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GENERAL

Zaire bombs fall on Zambia

As the Zairean Army reinforced by 1,500 Government troops appeared to be preparing an offensive, Zambia said that fighting had spilled over into its territory and that Zairean aircraft had bombed a hospital and village across the border from Shaba.

Three sought for Yemeni's murder

Scotland Yard detectives are seeking three men and a young woman who are believed to be members of an assassination squad responsible for shooting Mr. Abdullah al-Hajiri, the former Yemeni Prime Minister, his wife and a Yemeni diplomat.

Lebanon: Israel takes firm line

Israel has informed the U.S. and other Western nations that it is determined not to allow Palestinian guerrillas to dominate its border area in southern Lebanon or the wholesale killing of villagers there.

Party leaders desert Shuto

The bargaining position of Mr. Z. A. Bhutto, Pakistan Prime Minister, weakened amid reports that a number of leading members of his ruling Peoples Party, including its secretary-general, had defected.

Briefly

Mrs. Margaret Thatcher left Shanghai for Tokyo yesterday after spending a week in China. The City of London Police are investigating fraud cases involving £90m. Page 10.

Owen will go to Rhodesia at end of week

BY QUENTIN PEEL, CAPE TOWN, APRIL 13

Dr. David Owen, Foreign Secretary, announced to-day that he will visit Rhodesia at the end of the week—the first British Foreign Secretary to do so since Sir Alec Douglas-Home in 1971.

Dr. Owen plans to hold further discussions with Mr. Ian Smith, the Rhodesian Prime Minister, and talk to "all shades of opinion, both black and white."

Dr. Owen said he believed Mr. Smith was sincere in his commitment to a transfer to majority rule and that he did not think his present Government would be "acceptable."

Dr. Owen added that he did not expect any firm decisions on Rhodesia, but had wanted to discuss the situation with British and South African counterparts.

Dr. Owen's talks with Mr. Vorster were described as patient, detailed, careful and rational, and in no way bad-tempered.

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U.S. court urges higher duty on Japanese TVs

BY STEWART FLEMING

THE U.S. Customs Court to-day ruled that the U.S. Treasury must impose higher duties on imports of Japanese electronic consumer goods.

The decision is causing profound concern here. The U.S. Treasury will appeal against it within a few days, and the issue could be fought all the way to the Supreme Court.

The Treasury has argued that the U.S. Steel case should be suspended until the Zenith case has been appealed. But the court is proceeding with the steel case.

Pay deal TUC agrees to reforms suggested by CBI

BY ADRIAN HAMILTON

THE CONFEDERATION OF British Industry is to present next month its own ideas of a long-term reform of pay bargaining in the U.K., including a suggestion that the thorny issue of industrial relations legislation should be considered once again.

In a key consultative document, some of the central themes of which will be discussed at next week's CBI council meeting, a working party of the confederation argues that Governments in Britain have been driven to successive and damaging attempts to restrain pay through legislation because of fundamental weaknesses in the country's bargaining processes.

Among the proposals being considered is a suggestion that legislation should be introduced to bring trade union power within a degree of regulation that the Government should take a more active role in restraining wages through its role as an employer; and that greater efforts should be made to define publicly what the country can afford in terms of extra pay each year.

In considering detailed suggestions for change, it is clear that the CBI—like its membership—remains ambivalent on the central question of whether it wants continued intervention in the market to curb wage increases.

On the one hand, it believes that the British system of pay determination, left in a free-for-all encourages inflationary wage pressures.

On the other hand, it appears to have retreated from some of the earlier ideas of its leadership that the CBI should move towards Continental-style central discussions between the CBI and TUC, possibly within the NEDC forum.

The same uncertainty can also be seen in the confederation's approach to a third phase of wage restraint in August.

While the CBI has stated clearly its preference for a tight period of further wage curbs, it is taking an increasingly distant stand from the actual negotiations, and is expressing considerable distrust of any agreement allowing wage rises above a relatively low ceiling of 5 or 6 per cent.

The issue of continuing wage curbs and the CBI's role in any future form of national wage determination, is one of great sensitivity in the confederation, and the latest document has undergone innumerable changes and re-drafting which are still far from over.

The industry recently got a ruling from the U.S. International Trade Commission favouring increases from 5 per cent on TV import duties, a ruling which President Carter has yet to pronounce on.

Continued on Back Page Carter under pressure on liberal policy, Page 8

TUC agrees to further talks on wage curbs

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

THE CHANCELLOR OF the Exchequer was told by TUC leaders yesterday that his Budget had made the task of reaching agreement on another incomes policy harder than it was already.

The disappointment of the union leaders and the added pressure being put on them by their members was emphasised by Mr. Len Murray, TUC general secretary, after Mr. Healey and other Ministers had met the TUC economic committee at Congress House in London.

Mr. Murray said the unions were not yet on the road to a Stage Two agreement. Carefully avoiding any assumption that a pay deal would be struck, he called for "optimistic policies" from the Government to get the ball rolling.

Reference was made in the meeting to the revolt of Leyland toolmakers, the Port Talbot electricians and Heathrow engineers as illustration of grassroots pressure to scrap wage restraint.

The timetable for working out an agreement remains extremely loose and a final decision unlikely before mid-July when the summer union conferences are over.

Yesterday the Treasury said it was looking for "something substantial" by the end of June or beginning of July so that the conditions could be led into the Finance Bill. It is not clear if "substantial" means final agreement or something short of that.

Mr. Murray said the TUC was looking for an agreement in line with its Congress resolution of last autumn calling for a planned return to free collective bargaining to avoid a free-for-all.

But he added: "There are obviously limits on what our members can be expected to do. TUC recognised this when it agreed to a free-for-all on wages."

No pay policy details were discussed or figures mentioned at this first formal post-Budget meeting of the two sides. But they did agree to start more detailed discussions on pay; the senior TUC economic committee members may be instructed to start talking to the Chancellor whether they enter into no commitments and report back to the full committee and general council.

The fact that this decision to continue to make no concessions was made at all was seen by some as encouraging in the light of public doubts in the union leaders such as Mr. Joe Gormley of the Mineworkers and Mr. Clive Jenkins of the white-collar ASTMS and private industry.

Plans for an orderly return to free collective bargaining with the Government's target for an earnings ceiling of 10 per cent, or less.

Confident Mr. Healey said after the meeting that he was "determined rather than confident" of getting the agreement that he said both the Government and TUC recognised was necessary to avoid a free-for-all on wages.

SE improves price monitoring BY MARGARET REID A NEW investigations section has been set up by the Stock Exchange to improve and speed up its monitoring and probing of unusual share price movements which could reflect insider trading.

Table with 2 columns: Item, Price. Includes Guinness Peat, Huntley Gibson, etc.

Table with 2 columns: Item, Price. Includes Appointments, Letters, etc.

The London Hilton and The Kensington Hilton. There are, it appears, some people who still do not appreciate that there are two hotels in London which offer the welcome, comfort and convenience that only a Hilton can give.







Royal Court

Out Of Our Heads

by MICHAEL COVENEY

Come out of those pubs and on to the barricades in the easy message nesting behind John McGrath's embattled and ennobled group play for the Scottish 7:84 Company...

For those with ears to listen, the show, without once becoming as a lunkhead-headed, defiantly mauling Mr. Davey, Terry Neeson as a that the very act of drowning one's sorrows implies a denial of the future...

Young Vic

Salomon Pavey

by B. A. YOUNG

The Elizabethans knew the secret, that well-trained boys can put across a play with as much appeal as experienced companies because of the innate appeal of boys. The Ballad of Salomon Pavey is about boys, sometimes playing boys, sometimes acting as grown-ups...



Leslie Phillips, Carol Hawkins and Julian Fellowes in 'Sextet', which opened last night at the Criterion Theatre

Coliseum

Triumphs of Petrarch

by CLEMENT CRISP

At curtain rise Jorge Donn, as The Poet, stands wearing sandals, a long tunic, and a hat, with a group of courtiers around him. He walks forward, time each yielding to the next...

Book Reviews will appear in to-morrow's paper

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Festival Hall

Royal Philharmonic

by RONALD CRICHTON

An evening of plain, unvarnished Mozart and Beethoven can take a good deal of tension from the Royal Philharmonic Orchestra and Sir Charles Mackerras. From their soloist, Sir Clifford Curzon, there came playing neither plain nor unvarnished. Yet he is, as ever, difficult to pin down...

Palladium

Jack Jones

by ANTONY THORNCROFT

Obviously reliving a scene of going through the motions from one of his less distinguished Hollywood movies, Frank Sinatra once approached Jack Jones in a night club with an old proverb, blessing you with the White Heat, said the ageing crooner, thus destroying for ever Jack Jones' chance of creating his own individuality...

LSO East European Tour

The London Symphony Orchestra—conducted by Andre Previn, and principal guest conductor Claudio Abbado and Colin Davis—will begin their 24-day tour of Europe on May 3. The orchestra, accompanied by Vladimir Ashkenazy who will play Schumann and Rachmaninov No. 3 Piano Concertos...

Record Review

The American connection

by DAVID MURRAY

Bartok, Stravinsky, Messiaen and Bussoni: Piano Etudes. Paul Jacobs. Nonesuch H-71334. £2.75. Meskowski: Virtuoso Etudes op. 72. etc. Ilana Vered. Cocompoisseur Society CS-2023. £3.59. Edward MacDowell: Sonata Eroica. Woodland Sketches. Clive Lythgoe. Philips 8500 065. £3.50. Samuel Barber: Symphony No. 1. Essays for Orchestra. Night Flight. David Meszham and the London Symphony Orchestra. Unicorn RRS 342. £3.20. Virgil Thomson: Film music. Naville Marriner and the Los Angeles Chamber Orchestra. HMV ASD 3294. £3.50. Aaron Copland: 12 Poems of Emily Dickinson. Old American Songs. Robert Tear with Philip Ledger. Argo ZRG 863. £3.50. Roger Sessions: Violin Concerto. Paul Zukofsky, Gunther Schuller and the ORTF Philharmonic Orchestra. CRI 210 USD. £3.75. John Cage and Witold Lutoslawski: Quartets. LaSalle Quartet. DG 2530 736. £3.59. Poulenc: Piano Concerto. Gloria Cristina Ortiz, Norma Burrowes, Louis Frémaux and the City of Birmingham Symphony Orchestra. HMV ASD 3289. £3.50.

of Saint-Exupéry's lone pilot linked to earth only by a radio-beam—is still as moving as it is original. But the musical dictation of his elder compatriots Virgil Thomson, Roger Sessions and Aaron Copland (the first two horns in the year of MacDowell's Sketches) is American without compromise. Thomson is as mid-Atlantic a figure as can be imagined, and as musically sophisticated, but his contribution to a purely American musical vernacular is probably unique. The canny simplicity of his suite "The Flute that Broke the Plains" music for a documentary film, is masterly—it seems easy only because it has been so much



Paul Jacobs

The concise survey of 20th-century studies by the American pianist Paul Jacobs makes an exemplary record. Admirably chosen, performed and recorded, and well annotated by Jacobs himself, it matches his earlier record of the Debussy Etudes. None of the sets of studies here pretends to the range of the Debussy, but each is as characteristic of its composer as a given point. Stravinsky's are pre-Frederic Skryabine with pinches of salt, and they fit like his orchestral Fireworks of the same year, 1908. Bartok's 1916 set, unfamiliar because of its relentless demands on the pianist, is grown-up Bartok, hard-edged and stonily brilliant. The late Bussoni studies (contemporary with his Doktor Faust) are all contrapuntal, ending with a surprising transcription of the chorale of the Armed Men from Zauberkolbe; most forward-looking of all, Messiaen's 4 Etudes de rythme tap an un-Viennois serial vein in a way which has proved seminal for other composers too. Samuel Barber's reputation has declined as other American music has developed a more specific, less European flavour. David Meszham's intensely sympathetic readings of four of his orchestral pieces should help to revive a due respect for his thorough craftsmanship; and one of them, Night Flight—an evoca-

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Cathy Lewis and Namron in the London Contemporary Dance Theatre's 'Diary 2' at Sadler's Wells Theatre last night

Elizabeth Hall

Contrapuncti

by NICHOLAS KENYON

The one curious item in the otherwise unexceptionable programme of baroque music offered by Contrapuncti on Tuesday was an orchestral version of Bach's chorale motet Der Geist hilft. The programme claimed that the Bach-Gesellschaft sanctioned the independent use of the instrumental parts by printing them separately, but look at the more recent Neue Bach-Ausgabe and their function becomes clear: they are simply there to double the voices, and Bach would never have conceived of their use as a pseudo-Brandenburg concerto. The piece made a cheerful effect, no more significant than the wind and arrangements of Figaro or Zoroaster. Apart from this, all should have been sweetness and light, though there was too little of the former quality in the playing and poorly-tuned mechanical parts by Michael, however, enthused the evening, lady Emily Mitchell gave as crisp and precise a reading of Handel's solitary baroque concerto as possible on a large modern instrument; nicely varied in such, and in the slow movement oth solid, and serene, she pulled bar account only with no overblown and misplaced adenza. A strongly-contrasted pair of

A new Beethoven 5th?

Rumours that a revised edition of Beethoven's Fifth Symphony was to be performed at the International Beethoven Congress in East Berlin have proved exaggerated. The new version of the text issued by Peters of Leipzig and played by the Leipzig Gewandhaus Orchestra under Herbert Kegel differs from familiar editions only in corrections of articulation and phrasing required where Beethoven's own instructions had been ignored by the printer. The corrected edition will be performed in London shortly under Eugen Jochum.

هذا من الاصل



EUROPEAN NEWS

Denmark seeks new NATO delay in signing F-16 deal

BY HILARY BARNES COPENHAGEN, April 13. DANISH DEFENCE Minister Rear Admiral I. B. Rodholm, the Danish member in the international F-16 steering committee, said that the technical deficiencies mentioned in the U.S. report have been known for up to two years and have been eliminated or are in the process of elimination. Two other factors have also caused criticism here. Although Denmark was promised offset contracts for 58 per cent of the price of the aircraft, Danish firms have so far only received orders worth about 40 per cent of the price. Mr. Moeller has said on several occasions that there is no reason to doubt that this part of the agreement will be met. The other factor is a 10 per cent increase in the original price. Mr. Moeller has asked the finance committee for an extra appropriation of Kr.240m. and chewed over more thoroughly than most.

Russia in Athens talks on Aegean

Greek and Soviet diplomats opened two days of talks yesterday on their common political and economic issues. UPI reports from Athens. A diplomatic source said the Russians want peaceful co-existence between Greece and Turkey in the Aegean because the waterway is crucial to communication between the Russian Mediterranean fleet and its home bases in the Black Sea. The Soviet Union also opposes the idea of Greece increasing its territorial waters from six to 12 miles in order to end Turkish claims to the Aegean's oil-rich continental shelf because its ships would have to follow a narrow corridor through the Aegean and would lose the use of two anchorages in shallow water off the islands of Kythos and Crete.

TURKEY'S GENERAL ELECTION

Ecevit strives for undisputed power

BY METIN MUNIR IN ANKARA

MR. BULENT ECEVIT, the Turkish social democratic leader, will either win an overall majority in the national assembly or come close to it in the General Election on June 5. This is the consensus of seasoned Turkish reporters here who, in the absence of opinion polls, play the role of political indicators. If the huge crowds gathering at Mr. Ecevit's rallies are anything to go by, the reporters may be right. Tens of thousands of people are gathering to listen to him wherever he goes. At Uusku, which has a population of 58,000, for instance, more than 100,000 people were on hand to cheer him last week. The 52-year-old politician appears to have no doubts that he is coming to power. So confident of a landslide win is he that he has publicly been boasting the prospect of sitting in a National Assembly "with a tiny opposition."



Mr. Bulent Ecevit.

Mr. Ecevit's Republican People's Party (RPP) is already the biggest in Parliament. In the 1973 election the RPP captured 33.2 per cent of the vote, displacing Prime Minister Suleyman Demirel's pro-private enterprise Justice Party (JP), which had won the previous two elections with comfortable majorities. The JP vote tumbled from 46.5 per cent to just under 30. However, the RPP fell more than 50 seats short of an overall majority and since then Turkey has suffered two of the longest Government crises and three of the shakiest Governments in its democratic history. One of these administrations was formed by Mr. Ecevit and during its seven months in power it carried out the Turkish invasion of Northern Cyprus. The present Government, a coalition of four parties, was formed by Mr. Demirel in April 1975. Mr. Ecevit and his party have been in power since then. The composition of Parliament made it impossible to form a coalition without the NSP and Mr. Erbakan has managed to keep his party in power, first with Mr. Ecevit and then with Mr. Demirel. The NSP's supporters are mainly poor, religious people given by the National Assembly as the protector of Islamic tenets and Turkish tradition from the onslaught of Europeanisation. Ecevit and Mr. Demirel, whose coalition partners had become more and more of a burden. One JP Minister recently called the coalition "a lie hidden blanket."

Swedish unions advised to end wage accords

BY WILLIAM DUFFORCE STOCKHOLM, April 13. THE SWEDISH trade union not unduly alarmed by strike federation LO and the office threats. To-day, 500 construction foremen recommended their member unions to revoke the collective talks. Their employers have agreed to revoke the collective talks. The situation is embarrassing for the building workers' union, negotiating the employers have agreed to revoke its agreement with there is no scope for real wage building companies, its members. With unskilled strikers who are laid off because of calculated to be worth Kr.6bn, the foremen's strike will lose (€800m.) on their hands, they are their right to lay-off pay.

Italy steel increase

Italy's steel production rose to 2.96m. tons in March from 1.94m. the previous month and from 1.99m. in March last year. AP-DJ reports from Rome. The Italian Association of Steel Makers also reported steel output in the January-March period amounted to 8.65m. tons, up from 5.4m. in the same period last year.

Lepetit accused

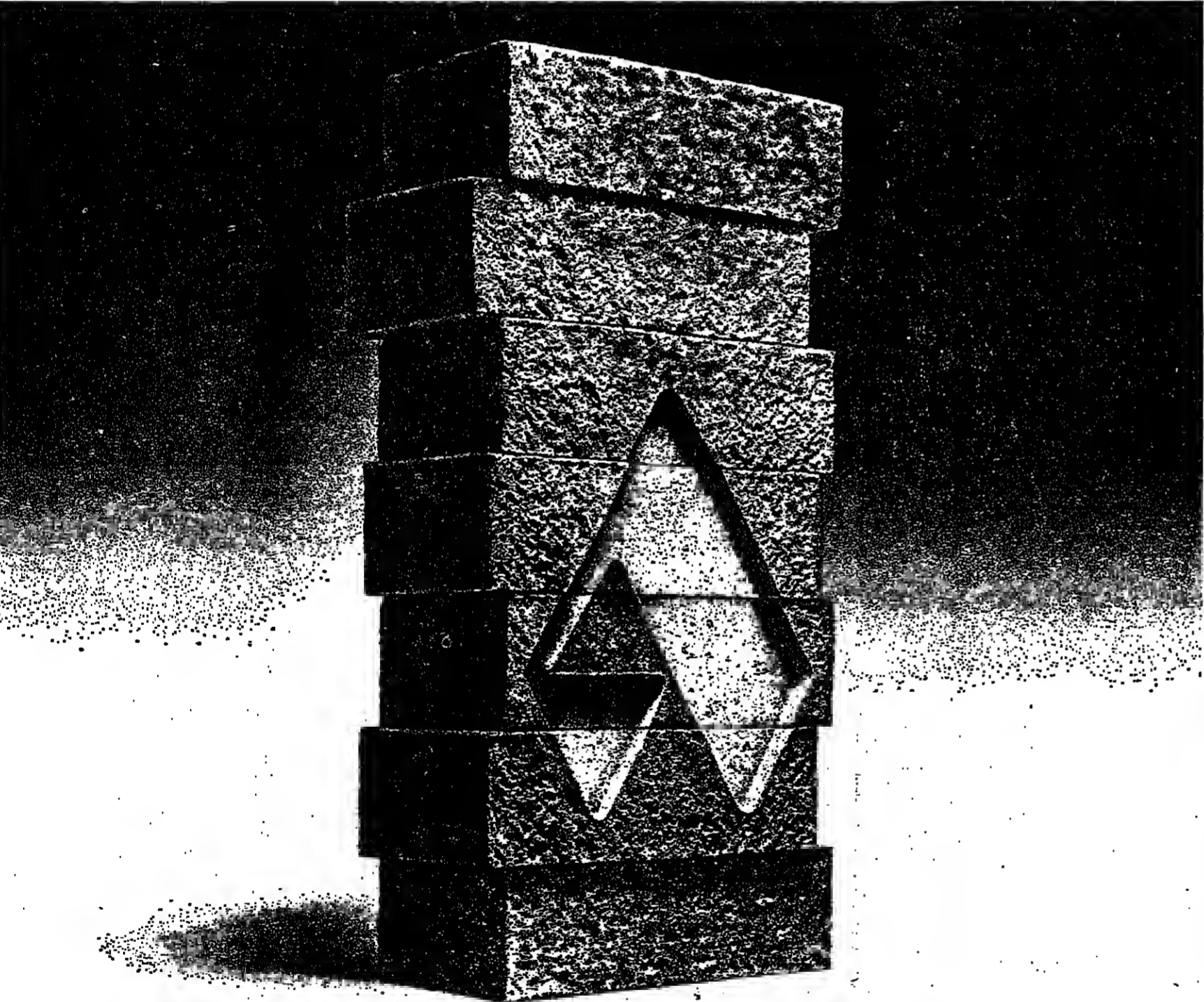
Dow Chemical said yesterday that the general manager of its 70 per cent owned Italian unit, Gruppo Lepetit has been arrested and jailed on charges that the subsidiary has been illegally exporting currency from Italy. AP-DJ reports from Midland, Michigan. According to Dow, the Italian Press reported that Lepetit priced a family of antibiotics named Rfamplacin in a way that allowed it to export currency illegally.

been caused by the extreme right wing "command" of Deputy Prime Minister Alparslan Turkes, leader of the neo-fascist Nationalist Action Party (NAP). There are strong grounds to believe that the commanders enjoyed the tacit support of the Government. Although the economy continued to show signs of vitality under the coalition the basic problems could not be settled. Inflation continued to average about 20 per cent, unemployment soared to over 3m. and the trade deficit last year was heavy demands that even Mr. Demirel had to throw in a towel and seek relief through an early election. The Demirel administration has not been a happy one. Perhaps its most unfortunate characteristic was the continuation of the feud between extreme right and left wing university students in the past two years over 150 people have been killed and 3,500 wounded in the clashes and hit-and-run murders which at times have brought a higher education to a virtual standstill. Most of these clashes have taken place abroad, because for practical purposes the Turkish coalition had dissolved. But Mr. Ecevit's RPP has remained to be seen whether the election result will end the more or less continuous instability which has plagued Turkey since 1960. The three big parties — RPP, JP and NSP — are equally expected to register gain at the expense of smaller ones. But Mr. Ecevit's RPP has a chance of making it to power alone. The right-wing vote split among nearly half a dozen parties and will not concentrate either behind Mr. Demirel or Professor Erbakan. The Left-wing vote, on the other hand, is united behind Mr. Ecevit. It is likely that will come closer to unity, power than four years ago. It is difficult at this point to believe that he will win a majority. For this he would have to win at least 41 more than he did in 1973, nearly a fifth of the seats in the National Assembly, representing a fundamental swing by Turkish electorate.

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EUROPEAN NEWS

W. German industry figures suggest economic stagnation

BY ADRIAN DICKS BONN, April 13. NEW ORDERS to West German manufacturing industry showed a 0.5 per cent increase during February, with a welcome 6 per cent rise in new export orders, according to official figures published today.

U.K. move to expand E. German relations

By Leslie Colitt EAST BERLIN, April 13. THE highest-ranking British Foreign Office official ever to visit East Germany, the Minister of State, Lord Goronoff-Roberts, arrives here tomorrow for talks on East-West relations and outstanding humanitarian questions.

Crisis over legalisation of Spain Communists eases

BY ROGER MATTHEWS MADRID, April 13. CONFIDENCE GREW in Spanish Government circles today that the threatened crisis posed by the resignation of the Navy Minister, Admiral Pardo de Vega, over the legalisation of the Communist party could be surmounted without damaging the country's progress towards democracy.

Lira to be traded next week without artificial support

BY DOMINICK J. COYLE ROME, April 13. ITALY'S REMAINING special import deposit scheme is scheduled to end on Friday, and on the foreign exchange market starting next Monday the lira will be traded without artificial support for the first time since early May of last year.

Buback killing claimed

BY OUR OWN CORRESPONDENT BONN, April 13. A GROUP identifying itself as the "Ulrike Meinhof command" claimed responsibility today for the murder last Thursday of Herr Siegfried Buback, the West German Federal Attorney General, and of his driver and bodyguard in Karlsruhe.

Polish press: 'time for realism'

BY CHRISTOPHER ROBINSKI WARSAW, April 13. AN ARTICLE published in the official party daily Trybuna Ludu before today's plenary meeting of the central committee, which is to be devoted to ideological questions, supports recent moves by the Polish leadership which seem to be aimed at a more open style of government.

Zagreb air crash dispute

ZAGREB, April 13. THREE FLIGHT controllers who were minutes late in arriving for work today, the three controllers who testified today for the first time—Mladen Hohenberger, Nenad Tepes, and Julije Dajcic—said that he was overloaded with work at the time.

Foreign investment

West German companies and individuals invested DM3.1bn abroad last year, bringing the total since 1952 to DM47bn, the Economics Ministry said.

Outstanding

Table with multiple columns containing financial data, likely exchange rates or market figures.

INTERNATIONAL By CITIBANK

Foreign investment

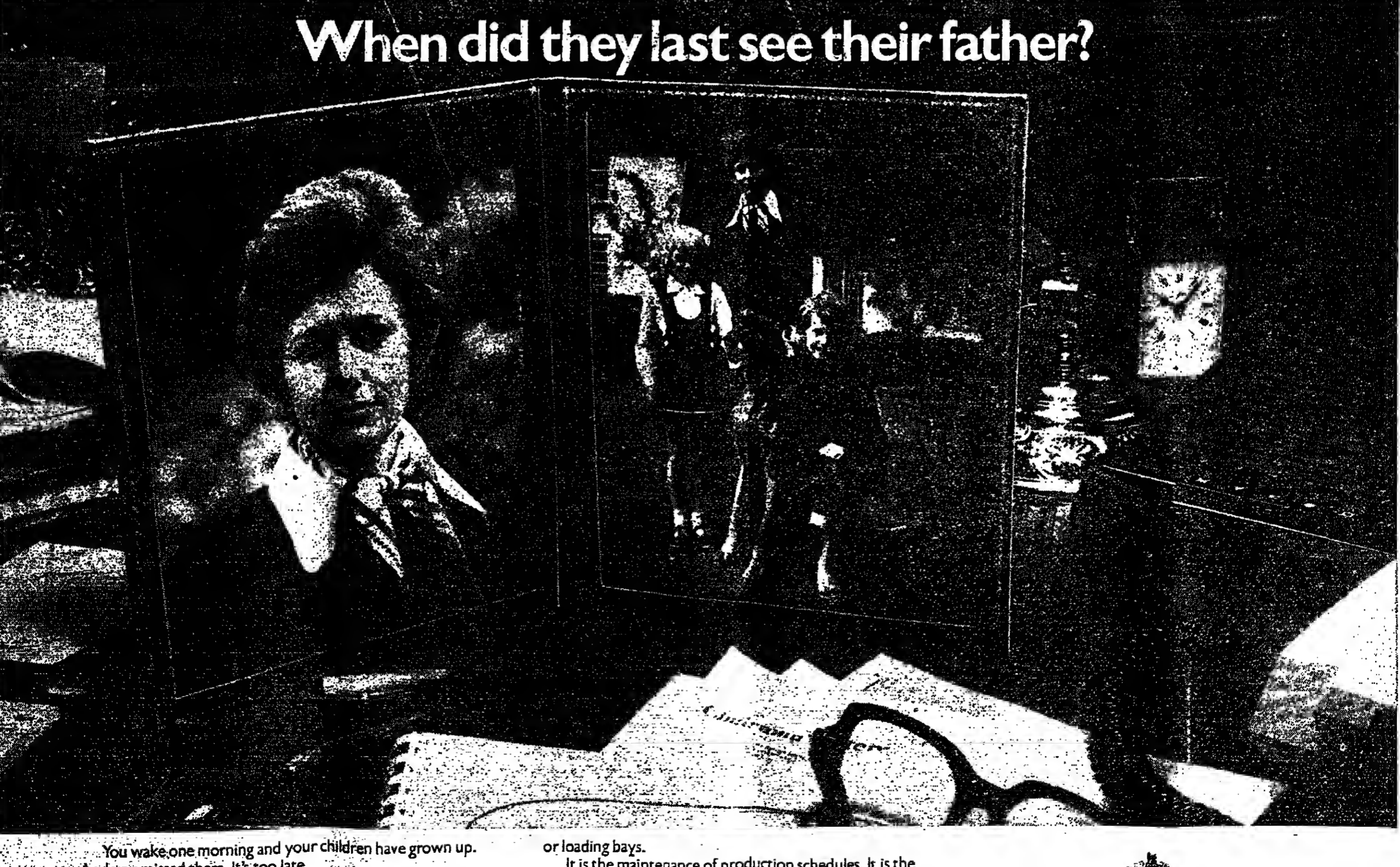
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# AMERICAN NEWS

## Thousands in rally to keep out Concorde

CEDARHURST, New York, April 13.

SEVERAL thousand residents of communities near Kennedy Airport carrying placards saying "Liberte eui, Fraternelle Concorde non," turned out last night for a rally against Concorde.

A separate coalition, meanwhile, threatened a motorcade shutting down Kennedy Airport next Sunday in a stepped-up effort to persuade the Port Authority of New York and New Jersey to ban the plane permanently from New York.

As public pressure mounted, Governor Hugh Carey called upon the Port Authority to give the public greater access to its technical studies. "To my knowledge, those whose very lives and communities would be affected by their proximity to JFK have not had the opportunity to be heard," Mr. Carey said.

The Port Authority has said that it does not plan formally to discuss landing rights for the Concorde at a regularly scheduled meeting of its commissioners on Thursday.

## Opposition

A crowd estimated by police at 1,000 jammed Lawrence High School in this Long Island community near the airport to hear residents of France and Britain and local political leaders.

The protesters, their signs also including "We refuse to drop dead" and "No way will we let the Concorde in," cheered loudly as speaker after speaker expressed opposition to the aircraft.

Earlier yesterday, Mr. Bryan Levinson, chairman of Concorde Alert, which represents members of 45 civic associations, declared, "Kennedy will cease to be an airport on Sunday. We'll make it into a parking lot." Mr. Levinson threatened a motorcade similar to one on February 22, 1976, when some 2,000 cars starved passengers at the airport.

But Carol Berman, chairman of the group which sponsored the Cedarhurst rally, said that her unit is opposed to disruptive activities at Kennedy while a decision by the Port Authority on whether to ban Concorde is pending. "Until the Port Authority acts, there is a ban on the SST. So there is no need for the closedown," she said.

## Quebec slashes deficit, borrowing

MONTREAL, April 13.

IN ITS first full budget since its election victory last November, Quebec's Parti Quebecois Government announced steps to reduce the province's deficit and borrowing needs. The road to independence needs healthy financing," M. Jacques Parizeau, the Finance Minister, said in his budget speech.

The budget provides for 1977-1978 revenues of \$11.9bn, expenditures of \$11.5bn, and a deficit of \$640m. The deficit for the previous year was estimated at \$1.03bn. M. Parizeau, whose budget held few tax changes, said the provincial margin for manoeuvre is sharply limited. Long-term borrowing by the province and its outfalls will decrease to "a little over \$3bn" in the 1978 fiscal year from \$5.26bn. in 1976-77.

Direct borrowing by the provincial government alone will total \$900m, against \$1.36bn. in the previous year. New financial requirements this year are estimated at \$820m, and a further \$280m. In maturing debt will have to be refinanced, the Finance Minister said.

He said Hydro-Quebec, the provincial government's power utility which has been a frequent borrower on U.S. and foreign markets, must moderate its financing needs, but did not indicate there would be significant impact on the major James Bay power project.

Favoured Parti Quebecois programmes such as cost-of-living adjustments to personal income

tax levied by the province were forced out by the need for added kw hour of electricity, sold under industrial rate structures. Exemptions for installations of 10,000 hp and less are to be abolished.

The provincial budget coincides with record Federal unemployment figures - Statistics Canada today reported - the number unemployed rose to a record 844,800 in March, up from 832,000 in February and 789,000 in March, 1976. The unemployment rate, adjusted for seasonal factors, rose to 8.1 per cent of the labour force, the worst since the governing agency started collecting unemployment statistics in 1963. The power tax is to be indexed AP-DJ

in line with increases in Hydro-Quebec's average revenue per kw hour of electricity, sold under industrial rate structures. Exemptions for installations of 10,000 hp and less are to be abolished. The provincial budget coincides with record Federal unemployment figures - Statistics Canada today reported - the number unemployed rose to a record 844,800 in March, up from 832,000 in February and 789,000 in March, 1976. The unemployment rate, adjusted for seasonal factors, rose to 8.1 per cent of the labour force, the worst since the governing agency started collecting unemployment statistics in 1963. The power tax is to be indexed AP-DJ

## XM-1 tank costs may rise by 15 per cent.

WASHINGTON, April 13.

THE U.S. Army has disclosed that the new American XM-1 tank is likely to cost 15 per cent more to develop because of a \$20m. extra bill for further tests on its turbine engine, the Washington Correspondent reports. The XM-1 is the U.S. rival to the German Leopard 2, earlier NATO joint tank having featured. "The news that the XM-1 engine will need further testing was not well received in Capitol Hill, where one Congressman described it as a 'disaster' of the Army not to have revealed much earlier that the extra cost was likely. Chrysler won a \$190m. contract to develop the tank fully last November. Rep. Samuel Stratton, chairman of the House Armed Services Investigation Committee, said that the extra bill had been known about by the Army for months, but that it had not mentioned it either when the contract was awarded nor in testimony before the subcommittee.

## Saccharin plan

The Food and Drug Administration (FDA) said yesterday that it is considering giving permission for saccharin to be sold as a drug, but still intends to ban it in diet soft drinks, in which it is widely used. UPI reports from Washington. Allowing saccharin to be sold as a drug, either prescription or non-prescription, would affect less than one quarter of the amount used. The agency indicated that it has no intention of going back on its plan to ban food uses of the last remaining approved artificial sweetener.

## Dock strike threat

The International Longshoremen's Association (ILA) has said that it will strike a seven major ship lines in a dispute over renegotiation of a three-year contract. AP-DJ reports from New York. ILA president Thomas Gleason would not say which three domestic and four foreign lines. Mr. Gleason announced the strike after a meeting of 60 executives and vice presidents of the 35,000-member ILA. He said that it would involve Atlantic and Gulf ports.

## Volvo recalls cars

Volvo of America is to recall 15,038 of its 1975 and 1976 model cars due to possible improper torqued bolts in the support for the steering mechanism. Reuters reports from Rockledge, New Jersey. Volvo said failure of the bolts could lead to loss of steering. There have been seven cases of the bolt coming loose, but no accidents resulted, it added.

## California espionage trial opens

By Our Own Correspondent

WASHINGTON, April 13.

A MAJOR espionage case involving the passing to the Soviet Union of thousands of top secret documents about U.S. reconnaissance satellites has opened in California.

A Federal Bureau of Investigation agent told a Los Angeles court that a 34-year-old man employed by TRW Systems Inc. had, together with another man, received some \$70,000 in return for passing to the Russians over a two-year period a great deal of extremely sensitive information.

The man, Christopher Beyce, worked with full security clearance as a teletype operator between TRW and the Central Intelligence Agency headquarters outside Washington. In this position he had access to vast amounts of very secret information that flowed between the two offices, much of it about TRW's contract with the CIA to develop satellite systems to monitor developments in the Soviet Union.

Mr. Jeel Levine, an Assistant U.S. Attorney, provided the court with an example of the documents that Mr. Beyce is alleged to have given to the Russians in secret meetings in Mexico City and Vienna. This concerned a TRW contract to develop a new band-held radio transmitter capable of communicating via U.S. communications satellite from anywhere in the world to the CIA's American headquarters.

This project - code-named Pyramid - was later abandoned, Mr. Levine said, but he declined to give details of other information allegedly sold by Mr. Beyce.

## Carter-Dobrynin talks 'useful'

BY DAVID BELL

WASHINGTON, April 13.

PRESIDENT CARTER spent 40 minutes last night with Mr. Anatoly Dobrynin, the Soviet Ambassador to the United States, in a meeting which the White House later described as "constructive and useful."

Mr. Dobrynin told reporters that he had conveyed a new message from the Soviet leader

briefly on the arrest of one Soviet trawler and the detention of another for allegedly fishing inside the new 200 mile U.S. fishing zone which came into force six weeks ago. The Carter administration has been insisting that this problem is not connected in any way with the breakdown of the strategic arms talks (SALT) two weeks ago and has been seeking to approach it in a "low key" way.

However, the U.S. Coast Guard reported overnight that the Russians appear to be still determined to ignore the new limit. A Coast Guard spokesman said that between 12 and 15 Soviet trawlers were still fishing inside the limit. "Just because two of their ships have been ordered to port, there is no reason to believe that the Soviet fleet is going to run home," the spokesman added.

## Seized ships' crews under guard

BOSTON, April 13.

ONE HUNDRED AND FIFTY SIX crew members were kept aboard the two seized ships by armed Coast Guardsmen patrolling the decks here and no incidents were reported. Coast Guard officials took an inventory of fish aboard the refrigerated transport ship Antanas Snekcius

and examined ship logs before deciding whether to press charges against the vessels. U.S. Attorney James Gabriel said that the law enables authorities to hold the ships for a "reasonable period of time" and reasonableness in this case depends on a lot of facts. UPI

## Burns backs bigger IMF role

BY DAVID BELL

WASHINGTON, April 13.

DR. ARTHUR BURNS, chairman of the Federal Reserve Board, has thrown the full weight of the U.S. behind moves greatly to expand the role of the International Monetary Fund in the world financial system in the years ahead.

In a speech in New York Dr. Burns noted that a stubborn imbalance still prevailed in the world financial system in the wake of the rise in the price of oil. It was therefore important that the IMF should act "with new assertiveness in monitoring the economic problems of its members."

He increased to enable it to lend to more countries in temporary balance of payments difficulties. He said that negotiations over a major increase in IMF resources were nearing completion and "high priority should be given to prompt ratification by our Congress and the legislatures of other countries."

Meanwhile, the role of the IMF should be more strongly supported by its member governments "so that it can become an effective guardian of evolving law in the international monetary sphere." He noted that the revisions in the Fund's articles of agreement gave it much greater regulatory powers and said that

when they had been ratified the Fund must "equip itself appropriately to deal with new and larger responsibilities." At the same time, central banks should co-operate with the Fund and the Bank for International Settlements in laying down criteria for borrowing countries seeking loans. They should prepare a common list of international items that borrowing countries will be expected to supply to lenders. Commercial banks and other lenders should be able within the limits of confidentiality to share some of this information in order to make sure that they do not infringe the aims of the IMF.

## Reliance Group, Incorporated 1976 Operations

### INSURANCE

Revenues: \$848,318,000  
Divisional Pretax Operating Income: \$ 36,599,000

Property and Casualty Operations, U.S.  
Reliance Insurance Company, Philadelphia  
General Casualty Company of Wisconsin, Madison  
United Pacific Insurance Company, Tacoma  
Regent Insurance Company, Madison  
General Casualty Company of Illinois, Freeport  
Reliance Insurance Company of Illinois, Chicago  
Planet Insurance Company, Madison

### Property and Casualty Operations, International

Pilot Insurance Company, Toronto  
Full line of property and casualty insurance, including fire and allied lines, homeowners and commercial multi-peril, marine, automobile,

### LEASING

Revenues: \$98,024,000  
Divisional Pretax Operating Income: \$11,850,000

### Container Leasing Operations, World-wide

CTI - Container Transport International, Inc., New York  
CTI - Container Transport International A.B., Stockholm  
CTI - Container Transport Ltd., London  
CTI - Container Transport International S.A., Paris  
CTI - Container Transport International GmbH, Hamburg  
CTI - World Trade Corporation, Madrid  
CTI - Container Transport International N.V., Antwerp  
CTI - Container Transport International B.V., Rotterdam  
CTI - Container Transport International S.p.A., Milan  
CTI - Container Transport International Lda., Lisbon and other locations world-wide.

Leasing of cargo containers and related maritime equipment for use in the international transportation of goods.

### MANAGEMENT SERVICES

Revenues: \$37,342,000  
Divisional Pretax Operating Income: \$ 2,910,000

Consulting and Software Operations, U.S.  
Disclosure Incorporated, Bethesda  
Werner Associates, Inc., New York  
Yankelovich, Skelly and White, Inc., New York

workers' compensation, general liability, and fidelity and surety bonding. The investment and reinvestment of assets.

### Life Operations, U.S.

Reliance Standard Life Insurance Company, Philadelphia  
United Pacific Life Insurance Company, Tacoma  
Full line of insurance, including ordinary life, accident and health, industrial life, disability income, special risks and credit life, on both an individual and group basis.

### Title Operations, U.S.

Commonwealth Land Title Insurance Company, Philadelphia  
Land title insurance services and protection.

### Computer Leasing Operations, U.S.

Leasco Capital Equipment Corporation, New York  
Computer Leasing Operations, International  
Leasco Europa Ltd., New York  
Leasco Limited, Maidenhead  
Leasco Ireland Limited, Dublin  
Leasco GmbH, Cologne  
Leasco AG, Zug  
Leasco SA, Paris  
Leasco S.p.A., Milan  
Leasco SA, Brussels  
Leasco Europa GesmbH, Vienna  
Leasing of computers and related data processing equipment, primarily IBM Systems/360 and 370.  
Lease underwriting, lease and equipment brokerage, and arranging tax-oriented and leveraged-lease transactions.

### Consulting and Software Operations, International

Inbucon Limited, London  
Fuel & Energy Consultants Limited, London  
Leasoq Software Limited, Maidenhead  
Moody International, Inc., London  
Werner International, Brussels  
A wide range of services to industry and government encompassing energy conservation, management consulting, industrial and production engineering, marketing and attitude research, systems analysis, the management of data bases, and nondestructive testing.

For a copy of the Company's Annual Report and other related information please contact:

Reliance Group, Incorporated  
197 Knightsbridge, London S.W.7, England  
280 Park Avenue, New York, N.Y. 10017, U.S.A.

Our strong return to profitability was achieved by the continued improvement in property and casualty underwriting results coupled with a 28 percent increase in net investment income, as well as a vastly improved year for our title

insurance, container leasing and management services operations. We see this positive trend continuing with the property and casualty insurance industry returning to profitable underwriting by the end of 1977.

*Sam P. Steinberg*  
Sam P. Steinberg  
Chairman and President  
Reliance Group, Incorporated

## Reliance Group, Incorporated and Subsidiaries Financial Highlights

	Quarter Ended December 31		Year Ended December 31	
	1976	1975	1976	1975
Revenues	\$269,834,000	\$226,884,000	\$985,584,000	\$873,392,000
Operating income (loss) after taxes	\$ 9,935,000	\$ (8,406,000)	\$ 20,135,000	\$ (19,840,000)
Net realized gain on insurance investments after taxes	775,000	33,000	10,354,000	3,786,000
Income (loss) after taxes, before extraordinary items	10,710,000	(8,373,000)	30,489,000	(16,054,000)
Extraordinary items <sup>(1)</sup>	761,000	-	4,867,000	(10,797,000)
Net income (loss) after taxes	\$ 11,471,000	\$ (8,373,000)	\$ 35,356,000	\$ (26,851,000)

## Per-Share Information

	1976	1975	1976	1975
Operating income (loss) after taxes	\$1.10	\$ (1.82)	\$1.75	\$ (4.92)
Net realized gain on insurance investments after taxes	.10	.01	1.41	.65
Income (loss) after taxes, before extraordinary items	1.20	(1.81)	3.16	(4.27)
Extraordinary items <sup>(1)</sup>	.10	-	.66	(1.84)
Net income (loss) after taxes	\$1.30	\$ (1.81)	\$3.82	\$ (6.11)

(1) The extraordinary income in 1976 resulted from the utilization of tax loss carryovers. The extraordinary loss in 1975 resulted principally from the early extinguishment of debt, and included with the 1975 extraordinary loss is an \$8,082,000 loss from discontinued time-sharing operations.

(2) Per-share computations are after deduction of dividend requirements on the Series C Preferred Stock in 1976 and on the Series B and Series C Preferred Stocks in 1975.

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OVERSEAS NEWS

Lebanese Right proposes a conditional ceasefire

BY HSIAN HUAZI

BEIRUT, April 13.

RIGHT-WING forces in southern Lebanon are ready to accept a ceasefire provided the Palestinians put an end to their aggression in the area, according to Mr. Chamoun, leader of the Lebanese right-wing Christian Front. Mr. Chamoun's comments came in a statement published today in his daily newspaper, al-Akhar.

Japan steel wage rise offered

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, April 13

THE FIVE top steel companies in Japan have offered their workers a wage increase of 8.4 per cent, almost exactly the same as last year's second year raising, marginally less than the year-to-year rise to the cost of living.

Ethiopian accusation denied by Sudan

By James Buxton

THE SUDANESE government yesterday rejected Ethiopian claims that its forces had penetrated Ethiopian territory in support of guerrillas operating in the northern provinces of Eritrea, Bevrindir and Simien. It claimed in turn that Ethiopian troops had crossed into Sudanese territory to track down guerrillas.

INTERNATIONAL LENDING TO ZAIRE Banking on peace in Shaba province

BY MARY CAMPBELL

IF THIS war between Zaire and Angola is to be financed by international banks, the Zaire Government must first secure peace in the Shaba province, the Zaire Government has said.

Economy

In the event of a protracted negotiation, Zaire's foreign exchange reserves would be used to pay for the purchase of foreign currency to finance the country's external debt.

Ethiopian accusation denied by Sudan

By James Buxton

THE SUDANESE government yesterday rejected Ethiopian claims that its forces had penetrated Ethiopian territory in support of guerrillas operating in the northern provinces of Eritrea, Bevrindir and Simien.

Gandhi escapes party sanction

BY K. K. SHARMA

NEW DELHI, April 13.

AFTER a series of behind-the-scenes moves, Mrs. Indira Gandhi, unexpectedly won a private for herself and her co-revolutionary son Sanjay from the Congress Party just before the general election.

Pakistan ambassador quits

BY ROGER MATTHEWS

MADRID, April 13.

THE PAKISTANI ambassador to Spain, Air Marshal Rahim Khan, today resigned his post in protest against what he called "the oppressive and dictatorial regime" of Prime Minister Zulfikar Ali Bhutto.

U.S. may let Iran buy reactors

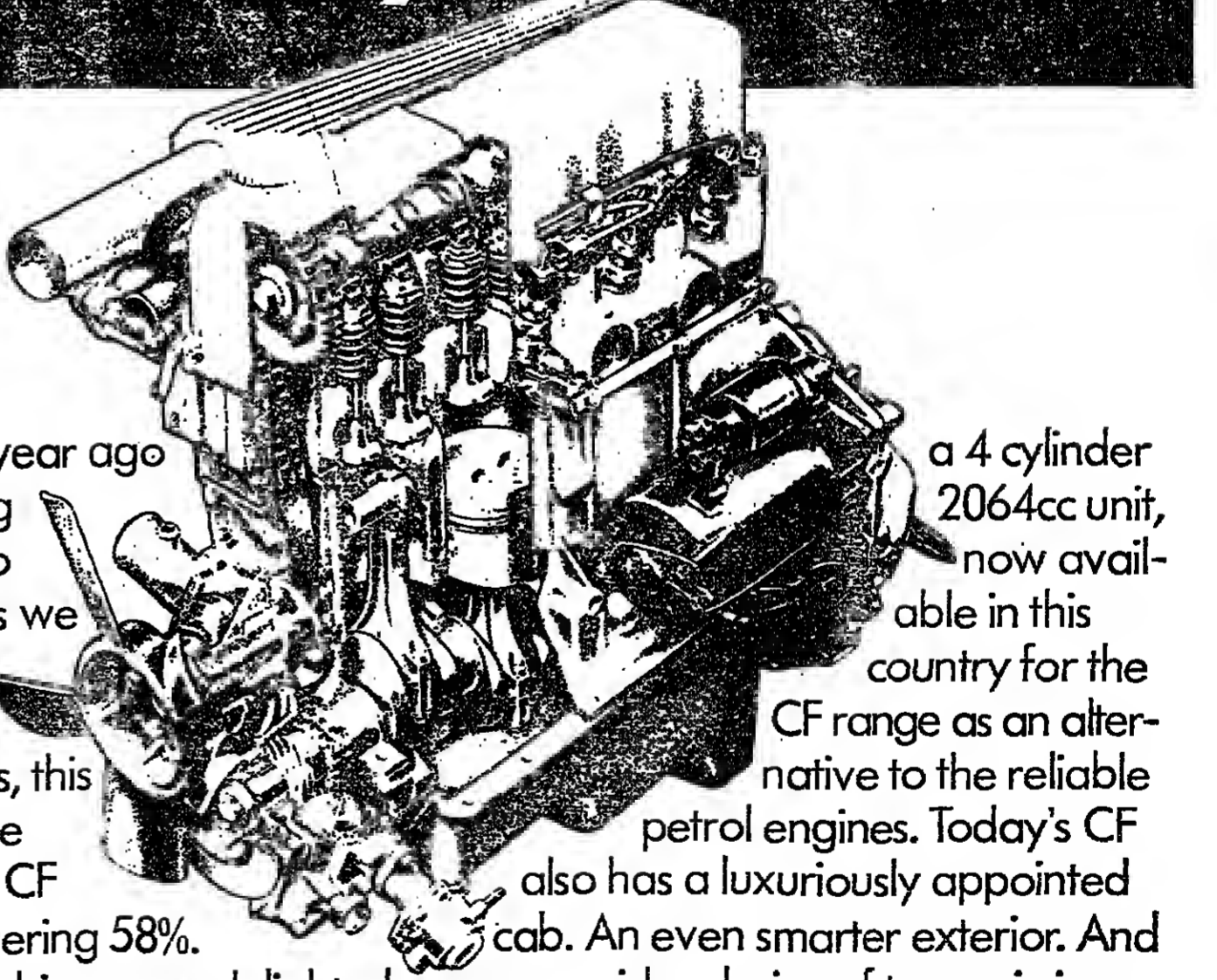
FINANCIAL TIMES REPORTER

THE Iranian Government has been assured by a senior official in Washington that the U.S. will not approve a purchase by Iran of nuclear reactors.

Bugged?

Are your conversations "bugged"? Protect yourself with pocket-size "Bug" Detector. Tiny light signals presence of transmitter worn by visitor in your presence.

The engine that drove the Continentals to buy British.



Just over a year ago we began fitting a new engine to the Bedford CFs we were exporting to Europe. In 12 months, this particular engine helped push up CF sales by a staggering 58%.

Continental drivers are delighted with the engine's flexibility, quietness and high top speed. Operators are just as enthusiastic about its economy and reliability. The engine is the GM diesel-

able in this country for the CF range as an alternative to the reliable petrol engines. Today's CF also has a luxuriously appointed cab. An even smarter exterior. And a new, wider choice of transmissions. What's more, it's got the back-up and extensive dealer network of a company that sold more trucks in the UK last year than any other manufacturer. Which is very reassuring if you're thinking about buying a new van.

International Company News: News Ltd. higher profits Danish Euro-borrowing 26/27 Farming and Raw Materials: World wheat talks off Brazil soya export move 29

ON OTHER PAGES

BEDFORD CF



WORLD TRADE NEWS

Carter under pressure to abandon liberal approach

BY DAVID BELL

WASHINGTON, April 13.

PRESIDENT CARTER is now coming under intense pressure to abandon his relatively liberal approach to international trade and take a much harder protectionist line in support of American industry.

U.K. chosen as prime market for Sony VTR

By Margaret Hughes

BRITAIN WILL "most certainly be the first country in Europe where Sony will introduce its video tape recorder (VTR) system."

The U.K. would, he said, be very suitable for the European launch of its VTR because of the sophistication of the broadcasting system.

Turkey seeks \$750m. in credit

BY METIN MUNIR

THE Turkish Engine Industry Company TUMOSAN, the State controlled venture, is seeking international credits totalling \$750m. to finance its plans to manufacture a range of engines and vehicles in Turkey.

Japan for a deal involving the manufacture of 30,000 diesel engines for minibuses and trucks. The company sources said, Perkins of the U.K. and Renault of France are also interested in this project.

Rise in world television market

BY MICHAEL YAN OS

AMSTERDAM, April 13.

THE MARKET for colour television sets in the Western world is expected to rise to 26.5m. sets this year, up 1.4m. on 1976.

Production last year totalled 100,000 units but this year is to be increased to 250,000 and, possibly, Mr. Yoshii said, 300,000 units.

East-West trade buoyant last year

BY DAVID EGLI

GENEVA, April 13.

EASTERN European and Soviet Trade with the rest of the world increased by 9 per cent. last year, compared with 6 per cent. in 1976, according to the UN Economic Commission for Europe (ECE).

build up foreign currency reserves, reflecting the rapid increase in East-West trade and diversification of business contracts. An upsurge in East-West inter-company co-operation is noted with nearly 300 new contracts signed between July 1976 and July 1977.

Kaufman in U.S. aerospace talks \$6.8m. order for Qatar power plant

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. GERALD KAUFMAN, it is hoped that as a result some formal proposals may emerge later this summer, with decisions on possible future Anglo-U.S. aeronautical collaboration at this stage it is by no means certain with which company the U.S. will work.

install the JT-9D's if that was the only way to clinch the sale. But Rolls-Royce is pressing Pan Am to accept TriStars with the existing RB-211 engines, which it claims are superior to the JT-9D's.

New study on world air transport

BY OUR AEROSPACE CORRESPONDENT

The International Civil Aviation Organisation, the aviation matters it will be particularly concerned with include how to enforce the passenger fares and agency study of world civil air cargo rates agreed between transport which could have far-reaching implications for the airlines in which the industry conducts its affairs.

The ICAO recognises that stamping out this type of malpractice will require concerted action by governments, many of whom currently turn a blind eye to such activities.

REIFE advertisement for Red Nacional de los Ferrocarriles Espanoles Madrid, featuring DM 100,000,000 8% Bonds due 1984. Includes a list of participating banks from various countries like Westdeutsche Landesbank, Dresdner Bank, etc.

The Hanover Fair advertisement featuring portraits of Mr. G. L. Clarke and Mr. G. B. Grattan-Guinness. Text: 'From 20th-28th April, we'll be taking care of business in Hanover. Both Gerald Clarke and Bryan Grattan-Guinness will be at the Fair to help ensure that your trip is a profitable one.'

Vertical text on the right edge of the page, including 'Gurreman', 'Which can Middle East', and 'BRIT'.

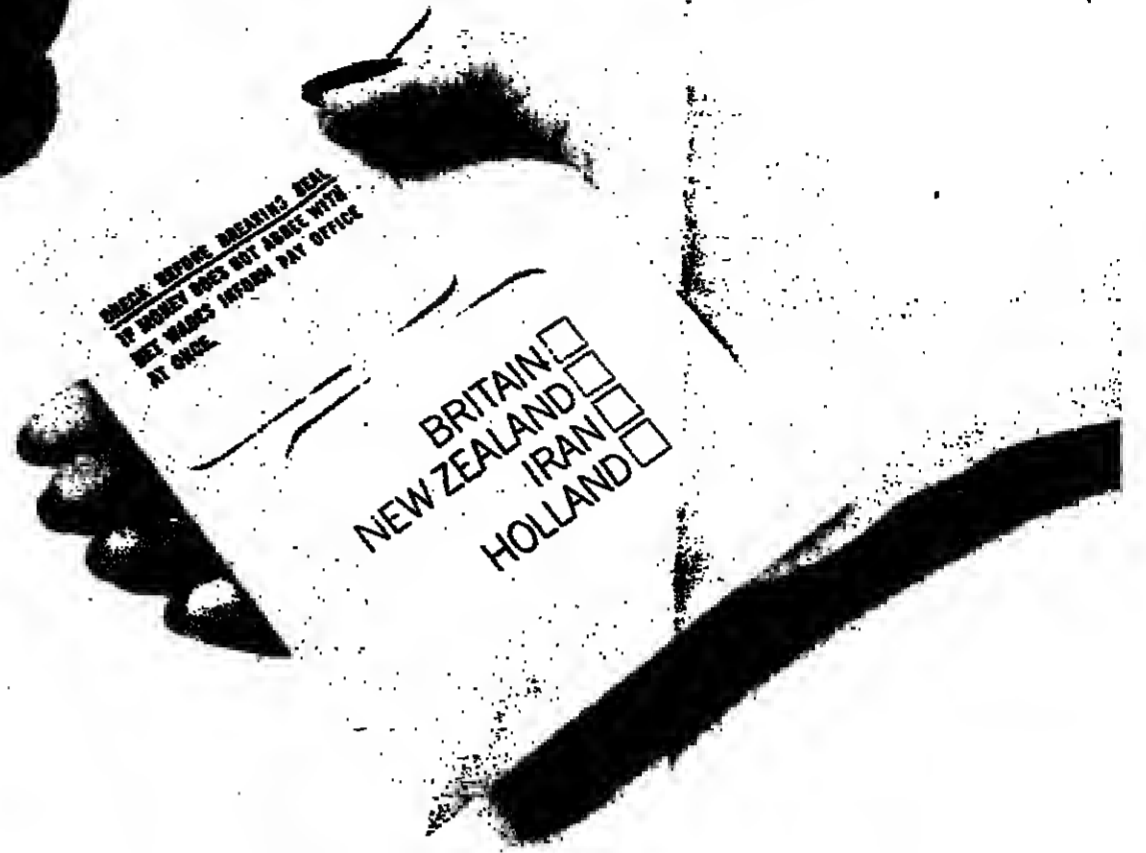


# Guess which country backs 75% of its currency with something more precious than gold?



In which of these countries have women enjoyed equality of pay the longest?

- SOUTH AFRICA
- RUSSIA
- CHINA
- IRAN



Which country urged the U.N. to declare the Middle East a non-nuclear area?

- BRITAIN
- IRAN
- EGYPT
- USA

Only one country in the world has legislated that private manufacturing companies offer 49% of their shares to employees. Name it.



- SWEDEN
- ITALY
- CZECHOSLOVAKIA
- IRAN

Iran. Iran. Iran. Iran. Iran. And Iran Air. They're the answers. They really are. And if you got them right, well done. Now we'll tell you the purpose of the quiz.

We believe that an airline is only as great as its country of origin.

So that by telling you about Iran, her potential and resources, and how they're put to use, we tell you more about Iran Air than if we just promised tastier food and prettier girls to serve it.

Not that we don't serve the most delicious food. We do. Some of it's Persian and made from recipes thousands of years old. But all of it's fresh on every flight.

And it's not as if you won't find pretty girls on our planes, either. You will. From France, Germany and England as well as from Iran.

What's more you'll find them on flights to twenty-seven major cities throughout the world.

Including the only non-stop service between New York and Tehran.

A distance of over 6,200 miles covered with ease by our new 747SP. The 'Special Performer' Jumbo.

It flies a mile above normal air routes. A mile above the bad weather.

Making it the most comfortable plane in the air.

And that's not pie in the sky. It's a fact. Like everything else on this page.



The world's fastest growing airline.

Which of these airlines operates the longest non-stop scheduled flight?

- BRITISH AIRWAYS
- IRAN AIR
- LUFTHANSA
- TWA

Thursday April 14

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HOME NEWS

Irish Sea search to be extended by British Gas

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH GAS is to spend several million pounds on a new programme of oil and gas exploration in the Irish Sea. Five wells are to be drilled in an area about 30 miles off Blackpool. Some will be used to evaluate the Corporation's promising gas and oil fields, but exploration will also be carried out to the east and south-east of the discovery. The first well will be drilled in block 110/3, for example. The Offshore Mercury Rig, at present drilling off the Dutch coast, is expected to move to the Irish Sea sector this month to begin the test.

£30m. boost for Scottish home building

A £30m. EXTENSION to the homes programme of the Scottish Special Housing Association was announced yesterday by Mr. Hugh Brown, Minister at the Scottish Office, in a speech at Falkirk. The Association, which is a Government agency, is already working on a programme of new house-building or the rehabilitation of existing property to provide 5,000 homes for areas of sub-standard housing. Details of the new scheme will be worked out between the Association and local authorities.

Tories firm on plan to split Leyland

By Rupert Cornwell

THE UNCOMPROMISING attitude of the future Conservative Government to the problems of British Leyland, and of its troubled small car division in particular, was spelt out yesterday by one of the party's leading industry spokesmen. Mr. Norman Lamont said in his Kingston-on-Thames constituency that the Government and the National Enterprise Board should consider splitting up the group, selling its successful parts to the private sector and dropping the volume division altogether. It was now obvious that the original Ryder plan for Leyland was unrealistic and too ambitious, especially over the group's ability to generate investment capital from within. It was unrealistic that the planned £1.5bn. should be wasted on a business that had no prospect of making a profit. Further integration within the group would merely lead to its successful divisions being bled by the unsuccessful.



Shirley Williams, Secretary for Education, at the conference with John Gray, president.

Enterprise Board invests £146,000 in Packmet Methods

BY MARGARET REID

THE LATEST of a string of investments in small companies by the National Enterprise Board was the £146,000 investment in Packmet Methods, an unquoted Northampton-based manufacturer of corrugated machinery. The State-owned Board has acquired a 34.59 per cent stake in Packmet with the purchase of 5,230 existing shares at £2 each and by subscribing for 15,000 new ones at the same price. It has also put up £100,000 against 100,000 £1 cumulative redeemable participating preference shares. Packmet was set up in 1965 with a £500 capital by Mr. John Lane, its managing director, who owns about 55 per cent of the voting shares. Other shares are held by individual minority holders, though some of the latter have sold their shares to the Board. The Board said yesterday that it was a profitable company with a finance to expand rapidly in the face of a sharp influx of orders, particularly from abroad, which was expected to rise further and substantially in the coming financial year.

Industry lacks trust in education

By Michael Dixon, Education Correspondent

LACK OF MUTUAL confidence between industry and education "is the most acute problem" in the way of effective educational reform, Mrs. Shirley Williams, Secretary for Education and Science, said yesterday. "I am still very worried about industry," Mrs. Williams said after addressing the National Union of Teachers' conference at Eastbourne. The Government's nine regional debates had done little to bring the two sides together. "She was convinced that the problem could be overcome only by local initiatives such as the 'winning' of schools and companies. Encouraging starts were being made in Essex and by an ICI subsidiary end a comprehensive school on Teesside, but more initiative was needed, particularly from industrial and commercial concerns. Mrs. Williams, who received a standing ovation from most of the 2,000 delegates, said in her speech that much of industry was missing the point by regarding the country's £7bn. education system as a kind of recruiting staff catering to companies' self-interests needs. She also criticised the attitude of schools, too many of which still viewed industry as something utterly external which pupils had no need to encounter half-heartedly in their lives. While warning the conference not to expect any return to the large increases in educational spending of the 1960s, she was confident that the financial situation among teachers was not as severe as some had feared. The Government was countering the threat in four ways: by cutting the output of the teacher-training system, by increasing the number of shortage subjects such as mathematics and crafts, by encouraging early retirement, and by expanding in-service training so that more teachers would be needed to cover those away on courses. She had made it clear to local education authorities, that she regarded teacher redundancies as the last way in which they should save money. But she admitted afterwards that she had no way of overriding local authorities, such as Oxfordshire, which are considering making teachers redundant in the next school year. Mrs. Williams also criticised the BBC for its programme on the Faraday Comprehensive school in Aetion which was televised on March 21. Faraday was not typical of comprehensives as a whole, she said, and the film had been "highly tendentious".

British Shipbuilders gives top jobs to association men

BY JOHN WYLES, SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS, which is desperately searching for people to fill its top executive jobs, is appointing employees of the shipbuilding industry's trade association to key headquarters posts. While slow progress is being made in recruiting executive Board members for the new Corporation, Mr. Michael Casey, executive, has managed to form the kernel of a market research department and to hire an industrial relations director. They are all from the ranks of the Shipbuilders and Repairers' National Association. This represents something of a change of attitude from that of Mr. Casey's predecessor, Mr. J. Graham Day, whose organisation-building plans were based on a desire to keep the traditional shipbuilding establishment at arm's length. Mr. Casey feels, however, that the newly nationalised industry cannot afford to dispense with the expertise built up by the association over many years. Accordingly job offers have so far been accepted by eight association employees. These include three members of the organisation's Maritime Transport Research division, which has produced a number of reports in recent years on prospects for various sectors of shipping and for consequent shipbuilding demand. Mr. Casey has also attracted Mr. Alec Robertson over to the public sector after several years with day-to-day responsibility for running the association's industrial relations policy. Mr. Robertson's appointment will not do away with the need for a Board member for industrial relations. But it takes some of the pressure off the search for a successor to Mr. Tony Peers, whose resignation as industrial relations director designate came in the wake of Mr. Day's departure. The association is expected to wind itself up at about the same time as the vesting of British Shipbuilders on July 1. Several shipbuilders' and small shipbuilding companies which escaped the nationalisation net are expected to form their own trade association though on a smaller scale than the shipbuilders and repairers association. The present leadership of the association is unlikely to be continued with the organisation's dismantling by eight association employees. Mr. Clifton Baylis, the director, feels however, that he could still make a contribution to shipbuilding while his deputy, Mr. Roy Brown, is to be the first director of the Association of Western European Shipbuilders.

BP, Wimpey launch offshore company

BY KEVIN DONE, INDUSTRIAL STAFF

BRITISH PETROLEUM and George Wimpey have joined forces to launch a new company, OMISCO, to tap the growing worldwide market for the maintenance and inspection of offshore oil and gas installations. This is the first time that a major North Sea operator has become involved directly in offshore maintenance, and in spite of the fact that BP and Wimpey have maintained an arm's length relationship, BP's Forties Field could be one of the new company's first customers with possible contracts in modifications to platform designs later this year. The new company will cover maintenance and inspection from the well-head to the refinery gate. It will offer feasibility studies, system services, design services in modification and addition to existing installations, inspection systems for the implementation of offshore contracts utilising local contractors and resources. Mr. Norman Russell, of George Wimpey Mechanical, Electrical and Civil, has been appointed general manager and Mr. Mike Taylor, formerly manager of engineering services in inspection and maintenance but BP's shipping department, is to be operations manager. OMISCO intends to offer a worldwide service for repair, inspection and maintenance but its first long-term contracts are likely to come from North Sea operators. The parent companies have taken equal shares in the new company, which has an initial capitalisation of £100,000. This is the first time that a major North Sea operator has become involved directly in offshore maintenance, and in spite of the fact that BP and Wimpey have maintained an arm's length relationship, BP's Forties Field could be one of the new company's first customers with possible contracts in modifications to platform designs later this year. The new company will cover maintenance and inspection from the well-head to the refinery gate. It will offer feasibility studies, system services, design services in modification and addition to existing installations, inspection systems for the implementation of offshore contracts utilising local contractors and resources. Mr. Norman Russell, of George Wimpey Mechanical, Electrical and Civil, has been appointed general manager and Mr. Mike Taylor, formerly manager of engineering services in inspection and maintenance but BP's shipping department, is to be operations manager.

Price Commission cuts worth £6m. last month

FINANCIAL TIMES REPORTER

PRICE REDUCTIONS equivalent to more than £6.6m. a year were secured by the Price Commission last month, according to its latest report. Two distribution companies made cuts of £1.5m. to eliminate excess profits, and 170 smaller businesses reduced their prices by a total of £5.23m. for the same reason. In addition, 165 voluntary reductions were made after investigation of or complaints about price increases. One of the seven proposals turned down last month was an increase in gas charges, which was subsequently approved by the Treasury. Stock 1982: 12 per cent. Exchange Stock 1982: 121 per cent. Exchange Stock 1981: 131 per cent. Treasury Loan 1981: 131 per cent. Treasury Loan 1982: 131 per cent. The maximum amount which can be invested in any one day is £5,000. The Department for National Savings is enthusiastic to promote gifts through the post offices, but is anxious not to offend the Post Office hierarchy. It also reports that the number of inquiries about gifts direct to the department has increased considerably over the last year and the inquiries have become more complex. Shoe factory to close. THE GEORGE WEBB (Leicester) Shoes factory will close in July, making 85 people redundant. Behind the closure is growing influx of imports of women's footwear as prices company could not match it. The factory had been making heavy losses for three years in 1975. Ward White disposes of its labour force from factories in Ballymena in Northern Ireland, Anley in Leicestershire and Bristol. Overall in the three years, 11,000 jobs have been lost in the footwear industry.

Record sale of gilts, by National Savings

BY CHRISTOPHER HILL

PURCHASES of gilt-edged stocks through the Department for National Savings side of the National Savings Stock Register reached a record £95m. in the financial year just ended, compared with £49.8m. in 1975-76. Essentially, this represents almost doubled purchases through Post Office outlets. Although it is not possible to buy gilts "over the counter" in a strict sense, it is possible to obtain the correct forms at post offices and sub-postmasters are being supplied with explanatory leaflets. This means that while they are not expected to give detailed advice, they ought to be able to provide the right information. The overall figures for the year are exceptional, but the final quarter ended March 31 indicates that purchases of gilts through the Post Office have gone off the boil. Purchases amounted to £22.1m. compared with a record £33.8m. in the previous quarter, and £14.4m. in the March quarter of last year. The number of purchase transactions in the latest quarter was 12,741. More than 50 marketable Government stocks are available on the National Savings Stock Register—from the beginning of the month the range was increased by the addition of five further stocks: 15½ per cent Treasury Loan 1986; 14 per cent.

Steps urged to help beat fraud

By James McDonald

THE CITY of London Police freed squad is investigating cases involving £90m. The annual report of Mr. James Page, City Police Commissioner, will disclose. The squad has made arrests all over the world, with suspects tracked down in countries as far apart as Israel and the U.S., the report says. Mr. Page comments that the international scene, in the fraud sense, "is now very much more extensive, with companies registered abroad in countries where records are sometimes difficult to obtain." Modified. Police of other nations provided good co-operation but they had to operate within the laws of their own countries and this could create difficulties. He hoped that laws might be modified soon to aid investigation of international crime, particularly within the EEC countries. Although the amount of fraud had increased, there was no intention at present to increase the strength of the City's fraud squad, standing at about 35. The Commissioner's report is expected to be published officially next week.

Bass Charrington and Whitbread put penny on pint

BY OUR INDUSTRIAL STAFF

TWO OF Britain's main brewing groups are putting up beer prices again. One of them, National, has a broad hint yesterday that while the U.K. inflation rate remained high, drinkers must expect regular price increases. Bass Charrington, Britain's biggest beer producer, has added a penny to the price of most straight beers in all except its Midlands pubs. These beers last went up in September. Bass's Midlands outlets, which trade mainly under the Midlands and Builders brand, will not implement the increase until May 2 because industrial problems in the group's West Midlands operations have caused stock shortages. Whitbread, third largest of the U.K. brewers, is to add a penny to draught beers and 1p to a small bottle from next Monday. Whitbread said: "Putting up prices is no way to win popularity, but we must recoup what we are having to spend on malt, hops, fuel and other increased costs, including National's insurance contributions. These increases will go some way towards that objective, but with inflation continuing at 15 per cent a year we must anticipate further problems. We must place our investment policies for the future. To meet the demands we anticipate in the 1980s we have to set aside money for additional brewing capacity, distribution, facilities and improvements to our public houses. This investment is recognised by the Government as proper justification for increased prices. We are already half-way through an investment programme of £221m. spread over a five-year period, and if our prices are not increased to recoup our additional costs, this will inevitably mean a cut-back in our programme which could have the effect of creating even further unemployment."

Metal Box moves nearer deal for Stibbe plant

BY OUR INDUSTRIAL STAFF

METAL BOX is in the final stages of negotiations for the former Stibbe textile machinery factory in Leicester, built in 1973, but occupied only briefly before Stibbe collapsed. The deal depends on planning permission being given for an 87,500-square-foot extension to the factory, which at present covers 162,000 square feet. If the factory is bought, the company will use it to produce two-piece cans for which it says there is a continuing growth in demand. Only two years ago Metal Box spent £11m. on a two-piece can plant at Westborough, four miles from Bolton—its biggest single investment in the U.K. The factory employs about 300 people. The group claims the new style can offers opportunities for savings not available to the conventional three-piece—perhaps through the use of cheaper steel.

Table with 5 columns: Consolidated Fund and National Loans Fund, 1975-76, 1976-77, Change, Budget forecast 1976, Forecast 1977-78. Rows include Consolidated Fund Revenue, Expenditure, Deficit met from National Loans Fund, Other NLF transactions, Receipts, Payments, Total Net borrowing by NLF, Other Funds and Accounts, Central Government borrowing requirement.

THE ALLIANCE TRUST COMPANY LIMITED

The following is the Statement by the Chairman, Mr. David F. McCurrach, circulated with the Annual Report for the year ended 31st January 1977.

RESULTS

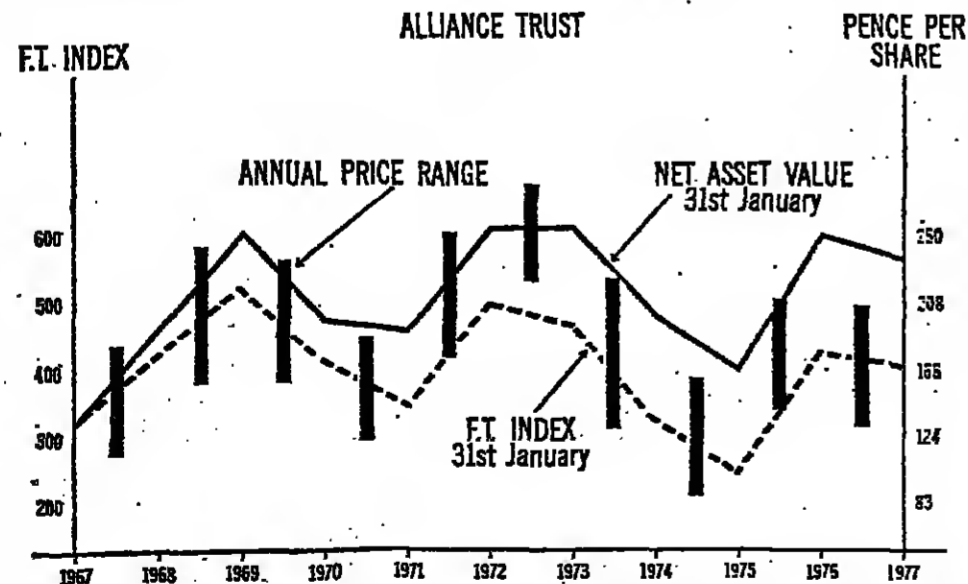
Our earnings, at 6.66p, are up by 19.2%. The increase in Gross Income is no less than £1m. and only a small part of that, £148,000, comes from Gift Edged and Deposits. Very good rises in dividend rates from many of our U.K. equities, with a modest addition from holdings increased by £5m. during the year, have produced an extra £618,000, while higher U.S. dividend rates have been compounded by the fall in sterling to produce an extra £248,000. The dollar sterling factor accounts for the improvement over our mid-year forecast of 6.50p. Your Directors have, in the light of those good results and the sources of the increase, recommended a final dividend of 4.75p making a total of 6.35p against 5.35p. In order to reduce disparity between interim and final dividends it is the Directors' intention to raise the interim dividend for 1977/78 from 1.6p to 2.2p. Although the accounts show nearly a quarter of our Gross Income coming from Gifts and Deposits, the extra tax payable on unfranked income means that the net proportion is much smaller and that an investment of these fixed interest funds in U.K. equities need not mean any substantial loss in net earnings.

VALUATION

Over our year our net asset value per unit fell by 6%, the F.T.A. All Share Index fell by 3.5% and the U.S. Standard & Poors 500 Share Index adjusted for currency premium fell by 7.9%. Our year end coincided with a flat spot in all markets, not least the currency premium which over the year fell from 67.4% to 23%. The sterling value of our holdings, of course, fell by much less since the premium fell was offset by the decline in the official sterling rate: the combined effect of premium and exchange rate was a fall of 9% in sterling values. This had the very satisfactory consequence of roughly halving the premium content of our valuation from £24.2m. (17.7%) to the total of £11.97m. (9%). My recent retirement from management and my tenth Chairman's Statement may excuse a little retrospection over a remarkable decade in which the world in which we do our job has been turned almost upside down. In the range of domestic affairs, starting with the abolition of full relief for overseas tax we have seen two completely new tax systems and a growing burden of Corporation Tax, a temporary ceiling on overseas investment, a drastic broadening of the premium currency system, a comprehensive Capital Gains Tax, the concoction of the currency premium surrender system, the introduction in banking of the system of Competition and Credit Control and, for almost the whole decade a dividend limitation or a total freeze. In the wider world there were two sterling devaluations followed by a final "float", two major dollar crises, two major world stock market slumps, the collapse of the Bretton Woods world monetary system, the temporary resurrection of gold, the driving out of Keynesian demand management by the monetarists, and the greatest world inflation in modern history followed by the worst recession since the 1930's. Against that background there may be some merit in our own record as shown in the following Table and Chart. Not only do we show an unbroken record of increases in our regular rate of dividend far ahead of the indices but a rise in our net asset value ahead of both and even in the price of our own shares well ahead of F.T. Industrials despite a rise in the discount in our share price against asset value from 11% to 23%.

Percentage Increases 31st January 1967 to 31st January 1977

Table with 4 columns: Alliance, F.T.A. All-Share, Alliance, F.T. Industrials. Rows: Net Assets, Values, Dividends, Price.



This has been made possible only by major policy changes on a scale and with a frequency and flexibility never before contemplated or even thought proper for conventional investment trusts. We have also considered, and rejected, a host of schemes or devices—offshore funds or overseas subsidiaries, convertible issues, or "split" equity capital and the like. And we have many times, even before the Bank of England permitted it, considered foreign currency borrowing and as often rejected it either on grounds of interest terms or stock market prospects, although we have an open mind on future possibilities. Our broad policy has continued to be the pursuit of both income and capital growth, neither ever wholly surrendered to the other. Inevitably this prevents dramatic short-term successes, but (1) it has protected us against the extremes of the major downward cycles (or worse had it happened) and (2) it has produced a balanced growth on both fronts well ahead of averages, outstandingly dividend growth 88.4% better than F.T. Industrials.

PROSPECTS

The future seems as confused as the past. The short term at home must depend upon a Phase 3 settlement, but it could well be that even without it if the monetarists are right, the tight rein imposed by the I.M.F. Loan conditions could, after an excruciating wrench, create the very climate for the structural changes which the country so sorely needs, changes in central government and industry structure in some of our political attitudes and institutions. There is indeed a danger that the effects of North Sea oil may be so benevolent as to deflect us from these changes but even that would permit a more cheerful short term view of home prospects. At the same time one dare not forget either the hesitant state of world trade, so vital to our recovery, or the strains on international currencies imposed both by yawning balance of payments gaps and by huge mountains of unstable debt. The risks are great but the potential of the U.K. stock market is probably as great as any elsewhere. Our U.K. equity proportion at 49.4% is higher than of recent years but we still hold 40.8% overseas.

4th March 1977.

Handwritten Arabic text: ماذا عن الازمة



HOME NEWS

Fiesta makes only sixth place in February sales

FINANCIAL TIMES REPORTER

THREE IMPORTED car models made the top ten list of U.K. best sellers last month as imports accounted for a near record 45 per cent of total sales...

THE TOP TEN BEST SELLERS

Table with 2 columns: Rank, Model Name, and Sales Figures. Includes models like Ford Cortina, Ford Escort, and Vauxhall Cavalier.

104 was down from 828 new registrations to 666.

Some small cars, however, did better—the Volkswagen Polo up from 917 sales in February to 2,918 last month...

State oil group hopes to find rig buyer

THE BRITISH National Oil Corporation is growing more confident about finding a buyer for the jack-up drilling rig it has ordered from Marathon Shipbuilders at Clydebank.

Mr. Ian Clark, a director of the corporation, said yesterday: "A number of people are showing considerable interest, and that is very good news."

It was felt that it would be better to sell rather than lease the rig. It was virtually certain that the rig would not be used in U.K. waters.

The final order was signed with Marathon a week ago and work had already started.

The corporation would supply most of the fittings for the rig and, where possible, order from British manufacturers.

Mr. Clark denied reports that an option had been signed for a second rig from the yard.

The confusion had arisen, because the price had been calculated on the assumption there would be a follow-up order from a third party.

The corporation has always maintained that it was acting merely as an agent for the Government in ordering the rig and that it had no intention of using it for a jack-up itself.

Therefore, unless the Government agreed to place an order at the yard it was very unlikely to order a second rig.

A formula is built into the contract to adjust the price if no further order is received.

Double figure inflation 'to go on'

By Peter Riddell, Economics Correspondent

THERE IS NO prospect of price inflation being held to a single figure rate before 1978, according to the Henley Centre for Forecasting.

The latest issue of the Centre's monthly Forecasting Review projects a 15 per cent rise in the retail price index this year and a 12 per cent increase next year.

It says that the rate of retail price inflation will not fall significantly in the next six months below its present level of 16.4 per cent.

Sharp increases in raw material prices and a 20 per cent rise in transport costs will also contribute to a 15 per cent rise in the retail price index this year.

After that a more stable exchange rate and a continued control of wages would bring inflation down to 12 per cent.

The Centre says of the Budget that public sector spending is likely to continue to underfoot in the new financial year, and the borrowing requirement will be lower than the Government's estimate.

More schemes

Consequently more schemes were expected to be produced during the year to help the construction industry, on the lines of the support for the motor industry's projects announced in the Budget.

The centre is more bullish than the Government in its expectations about the rate of economic growth over the next year. It forecasts a rise in output of 3.6 per cent in real terms in the year to the first half of next year compared with a 1.7 per cent rise projected by the Treasury.

This reflects its belief that in view of the fall in the personal savings ratio and the continued rise in the use of hire purchase credit, the volume of consumer spending will rise by 2.5 per cent in the 12 months to the first half of next year, compared with the official projection of no growth, and a smaller volume takes in most other forecasts.

The centre also expects that private investment, especially in manufacturing, will rise sharply this year as business confidence improves. A sharp rise in manufacturing investment is envisaged in most forecasts, although other private investment is generally expected to decline.

Borough faces spending probe

A PUBLIC hearing will begin on Monday before the district auditor when the London Borough of Hillingdon Council will be asked to explain its expenditure.

A recent court case brought by the National Federation of Self-Employed and Small Businesses (NFSS) against the council has led to the public hearing.

The NFSS claims that the council's expenditure on the Hillingdon Hospital is excessive and that the council has failed to produce documents which the federation said the public was entitled to see. The case has gone to appeal.

Eagle Star chief leaves £0.4m

SIR BRIAN MOUNTAIN, president of the Eagle Star Insurance Co. Ltd., has left the company to join the former chairman of United Property Corporation, Sir Bernard Sunley.

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Leyland says U.S. report on unsafe cars 'groundless'

BRITISH LEYLAND yesterday rejected a "totally groundless" allegation about the safety of its cars sold in the U.S.

A report from the Ralph Nader-backed Centre for Auto Safety, published in Washington, said that British motors were consistently unsafe.

Leyland said that 70,000 Americans, obviously had no doubts about buying British cars last year, while last month the company sold 20 per cent more cars than in March last year.

The allegations included reports of pedal cable failures in some 1976 sports cars, and of fuel pump and petrol tank faults in 1974 and 1975 Jaguars.

Leyland said that cars exported to the U.S. were "completely different animals" from those sold in Britain because hundreds of modifications were necessary to enable the cars to pass Federal regulations.

Every time even a minor fault needing a slight modification was discovered, the regulations forced companies to issue a "recall notice" to owners.

It was to this way that minor faults which had little or no effect on safety took on extra importance in the U.S.

Leyland said that recently thousands of cars had to be recalled because a "brake warning" light on the dashboard should not have had the word "warning" on it.

"These allegations seem to be totally groundless. We build cars which are both safe and reliable because a car is a piece of machinery which we provide good customer service. This is why our sales in the U.S. continue to climb."

Generally speaking, European cars, including ours, have a very high degree of primary safety built into them.

The company has not seen the full report yet, but it will be examined by engineers.

Leyland believes that a disgruntled former employee in the U.S. supplied the centre with the recall records of all Leyland cars sold there.

Yarrow seeks new frigate order

By Our Glasgow Correspondent

U.K. NAVAL shipyards have been asked by the Ministry of Defence to tender for the construction of a fourth Type 22 frigate, worth more than £30m, for the Navy.

Among the yards bidding is Yarrow (Shipbuilders) of the Clyde, which is already building the first three of the missile armed gas turbine powered craft.

The first ship, Broadford, is due for delivery next year and the second, Bletchley, is to be launched next month by Mrs. Audrey Callaghan, wife of the Prime Minister.

The build-up of the Type 22 class successor to the Type 21 frigates of which eight were ordered from Yarrow and Vespene Thorncroft, has not been affected so far by defence spending cuts.

Yarrow needs the order to maintain employment at its Scotstoun yard, which has 5,500 workers.

After being virtually excluded from the export market for nearly four years through Britain's rate of domestic inflation, the company has negotiated an £80m order to build four 8,000-tonne support ships for the Iranian Navy.

This contract has been held up for months pending conclusion of an oil barter deal.

The cuts were announced yesterday by the Eastern Counties Bus Company. It said that the council's decision had left it with a £132,000 deficit.

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Rail finances rise, but growth urged

BRITISH RAIL'S finances were getting better, but the improvement would not continue indefinitely unless the system was able to plan for growth, Mr. Peter Parker, chairman, said yesterday.

"Meanwhile, drafters continued to work on the transport White Paper due next month.

The paper could be the lifeline to a revitalised railway industry, and Mr. Parker has made it clear that he wants to see it as a "new contract" setting realistic financial targets year by year, and spelling out in cash terms the social services which British Rail operates.

Mr. Parker said in an interview published in Railway Gazette International that finances were improving because of the social contract and some belt-tightening.

"But I do not see this improvement continuing indefinitely unless we are able to plan for growth."

"If you look back 20 years, Britain has seen an erosion of rail traffic which is almost unique in Europe. This contraction must push up unit costs and weaken our competitive position.

For unless this downward trend is reversed, I see no possibility of a leading improvement in our finances."

Higher productivity was the rock on which the future must be built. He was convinced that British Rail could do far more with people, rolling stock and track.

Suffolk bus services cut

FIFTEEN BUSES and 380 weekly journeys will be withdrawn from Suffolk's rural services next month because the county council is refusing to subsidise the loss-making routes.

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BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

FOR £7,500 YOU CAN INVEST IN A RAPID-PROFIT INDUSTRY. The drain and pipe clearing market is worth over £10m. a year. POWER ROD seek individuals or companies to buy franchises in many important areas of the U.K.

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FINANCE REQUIRED We are a national company operating a successful mail order credit scheme, which we now wish to introduce into our retail outlets. We should like to hear from any company interested in providing finance for this project in the form of block discounting or direct loan facilities. Principals only. Write Box E 9705, Financial Times, 10, Cannon Street, EC4P 4BT.

COMPANY WANTED If you are engaged in industry and make profit in excess of £100,000 p.a. and would like to join a Public Company, please write in strict confidence to the Chairman who will discuss the matter with you personally. Write Box E 9724, Financial Times, 10, Cannon Street, EC4P 4BT.

PRINTING COMPANY REQUIRED with factory in London area of 15,000 to 20,000 sq. ft. FOR MERGER OR ACQUISITION. Turnover and profit immaterial. Strictly confidential assured.

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MARKETING CONSULTANTS Marketing and sales consultancy concentrated on the Middle East and Europe wishes to make contact with small consultant or individuals with a view to merging of interests. Write to the first instance to complete confidence for: J.S. Mackay, Langport Garage, Hanging Houghton, Northampton.

PROPERTY COMPANIES WITH SUBSTANTIAL TAX LOSSES. Write for further particulars to: Westbury, Scholes & Co., 14/18 High Holborn, London, W.C.1

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THE JOBS COLUMN

Better to make it a two-way agreement • Salespersons

BY MICHAEL DIXON

CAN YOU IMAGINE what would happen to a newspaper reporter who wrote that recruiters were much disliked by job candidates, and then went on to take the candidates' side by proposing that they be granted a charter? Yes? Well it has happened.

details of all relevant jobs until they return to the United Kingdom (in six months' time). B—Demanding an interview, for general discussion. C—In response to the text of an advertisement which states "for a fuller job description write to... demonstrating your relevance briefly but explicitly," we get: i. telephone calls and letters demanding the job specification without volunteering any data about the applicant; ii long curricula vitae which do not demonstrate any relevance; iii reversed-charge telephone calls from people wanting the name of the client, again with no disclosure in the other direction; iv requests for an application form, when our whole system is designed to prevent the poor fishes from filling one in unnecessarily. D—Falling to turn up for a confirmed meeting. E—Rearranging interview times and failing to turn up! F—Arriving for an interview for a specific job and on arrival declaring that they do not want the job, just a management structure designed to accommodate someone who grows consistently younger.)

only get revenue from client companies, wants to act as a placement agency for dead-beats (or even for high fliers). H—Being gratuitously rude to my staff on the telephone or assuming that no female can be trusted with confidential information. I—When writing to a member of one's own professional body, concealing information which is on public record in the membership list. J—Assuming that there are double standards: either that consultants breach their clients' confidentiality willingly, or that they will breach the candidates' confidences at the drop of a hat. K—Sending curricula vitae with no return address. The only fairly general complaint by recruiters omitted from that list is—to quote my favourite expression of it—candidates should do their best to avoid arithmetical errors when stating their age. (One large consultancy tells me that there is a certain candidate from whom it has heard fairly regularly over the years but for whom it has not yet managed to find him a job, primarily because none of its clients has a management structure designed to accommodate someone who grows consistently younger.)

When one sets, as I did a fortnight ago, rather like a marriage guidance counsellor who suddenly forgets the rule about not taking sides in a quarrel between man and wife one can only expect an indignant response. But I am still glad I did it because not only does it seem to be helping to clear the air a bit, but also because several recruiters as well as job applicants have signified support for the idea of a candidates' charter, and offered possible additions to it. Indeed, nearly a dozen people have called for the charter to be sponsored by some official body, and for employers who subscribe to it to say so in their job advertisements. Most nominate the Institute of Personnel Management as the appropriate sponsoring body, but one of them also suggests the Advisory, Conciliation and Arbitration Service. Despite that, however, I now think that the original proposal needs changing from purely a candidates' charter to a two-way agreement. The list I have given of recruiters' complaints seems to make sense. So—without prejudice to any amendments to the list which readers may show to be needed—candidates for their part should refrain from

messing recruiters about in the ways mentioned. For the time being one can only hope that the heads of employing concerns and consultants will subscribe to the recruiters' part of the agreement which, mainly as drafted two weeks ago, reads: A—While an acknowledgement of each application is necessary, it is not sufficient. Whenever a recruiter decides that an application has failed—whether at the outset or at some later stage—the candidate is entitled to be informed with the minimum of delay. B—A job advertisement must state clearly what form of reply is desired. C—When asking for written information from applicants for a specific job, a recruiter has a duty to make clear the relevance of the information to that job. But those concerns which do subscribe—and I was told a week ago that P.A. Appointments is considering setting up a working group to review its practices in the light of clauses B and C—should be automatically freed from observing the candidates' entitlements in the case of people who offend against the applicants' part of the charter. The reason why P.A. Appointments is concerning itself only

with clauses B and C is that it considers it already observes the first clause about replying. And the same goes for all hour has been suggested, although the recruitment consultants whose responses have reached me so far. Even so, several of them admit that, where consultants are acting mainly as forwarding agents for employing companies, the company may sometimes leave the applicants insufficiently informed. To my mind, it is in the consultants' own interests to try to correct this second-hand boorishness, because it is their reputation that suffers. So I suggest an addition to clause A of the agreement, as follows: If clause A is broken in the case of a job advertised by an agency on behalf of an unidentified organisation, the applicant is entitled to make a complaint and have it filed by the agency; if there should be more than five similar complaints in a particular case, the agency has a duty to send them personally to the chief executive of the employing organisation concerned. Among the recruiters' response to the original proposal, there is another proposed addition to the candidates' entitlements, on which I would welcome readers' comments:

Candidates chosen for interview should be entitled to a minimum amount of time (an hour has been suggested, although that sounds a bit long to me), to be told what is to happen next and when it is likely to occur, and what is, to be done with the information the candidate has provided; where the need is not already met, the interviewee should also be given the name and address of a person to contact about the appointment in question. Now for some jobs.

experience of negotiating a Board level. First year's salary plus commission "unlikely" to be less than £7,000. "Perks" include car. Applicants should telephone or write confidentially to Mr. Mason-Johns at Laurie and Co., 145 Oxford Street, London W.1. Tel: 01-734 6111.

**Building fixings**  
DOM HOLDINGS, which has £8.25m turnover in building fixings such as wall plugs and although publicly quoted largely owned by chief executive Douglas McIntyre, wants to increase its 130-strong sales force. London and Scotland are particularly earmarked for reinforcement, but jobs are likely to be open in other areas. Recruits, aged 24 to 40, will be given residential training and previous sales experience is not essential. But candidates need to be technically minded and familiar with the concepts of civil engineering. Minimum earnings, I gather, would be around my floor price of £4,000. Handwritten applications to Richard Crisford, home sales manager, at Roysta House, Royston, Herts.

**Information systems**  
CONSULTANT Dave Mason-Johns is seeking people with relevant experience to join Honeywell Information Systems' team of senior sales executives. The recruits will start with product training aimed specifically at the Series 60 level 66 (the computer business gets to sound more like science fiction every day, doesn't it). Thereafter they will be expected to reach (and exceed) a quota which currently stands at £350,000 a year, and to generate new business. Candidates should be aged 28-38 and need a minimum of three years in a similar job and

GENERAL APPOINTMENTS

**REINSURANCE DIRECTOR**  
Age 30-40 Salary indicator £12,500  
Our client, a substantial and influential Lloyd's Broker with a large diversified international account requires a top Reinsurance executive.  
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The successful applicant, who would be appointed a Divisional Director, must have a proven record of production and broking. It is appreciated that good producers are difficult to obtain but this is a particularly attractive position as there is a considerable Reinsurance account on which to build. The salary is for discussion but is unlikely to be less than £12,500 with attractive fringe benefits.  
Please write or telephone G A White, Managing Director.  
White Maud and Warner Ltd  
Mariner House  
Poppy Street London EC3N 4DB  
Telephone No. 01-481 8141

**ADMINISTRATION MANAGER**  
Turkey c.£12,000 (overseas)  
British public company providing services to the oil industry internationally seeks an Administration Manager for its important Turkish activities. Parallel to the Operations Manager he will assume entire responsibility for materials control, administration and finance. This two year contract could be followed by other senior positions in the U.K. or overseas.  
Candidates, probably 35-45, should have an accounting background or be a chartered secretary with senior oil field and/or industrial administrative experience. Self-reliance, creative ability and powers of leadership essential. U.K. basic salary negotiable around £9,600 plus 25% overseas supplement, free accommodation, paid holidays, terminal bonus and other benefits. Savings in excess of £10,000 are perfectly possible.  
Candidates should write to W. T. Agar at John Courvis & Partners Ltd, Executive Selection Consultants, 78 Wigmore Street, London W1H 8DQ, indicating briefly their relevance and quoting reference 2009/FT. Applications will be treated in the strictest confidence.

**INTERNATIONAL FACTORS**  
**ASSOCIATE DIRECTOR - BUSINESS DEVELOPMENT**  
Financial Services  
International Factors, one of Britain's leading factoring companies invites applications from suitably qualified men or women to fill this new and challenging executive position which should lead to a Board appointment within two years.  
Working from the Company's HQ in Brighton, the Associate Director will be responsible for all activities of the Business Development Department management and staff at Head Office and throughout the regions. Principal duties will include formulation of overall new business policy, profitable implementation of marketing plans, effective management and motivation of the sales force. He/she will liaise with the corporate planning section and contribute to general company policy.  
Likely candidates would be in the age range 35 to 45 probably graduates with professional qualifications. They must have at least 5 years sales management experience with a proven record of business success in selling and marketing financial services and an aptitude for corporate finance rather than retail business.  
Starting salary will be negotiable and not less than £8,000. A full range of staff benefits includes a car, House Mortgage assistance and contributory pension scheme with free life assurance. Relocation expenses will be paid.  
Interested applicants are invited to write in confidence to the Managing Director setting out in a convincing way how they feel they would contribute to the company in this position.  
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Circus House, New England Road,  
Brighton BN1 4GX  
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**Foreign Exchange Dealer**  
MERCHANT BANKING  
A member of the Accepting Houses Committee is seeking to engage an experienced Dealer who would within a short period be appointed Deputy Chief Dealer. Applicants should have substantial experience of Foreign Exchange Dealing and preferably Currency Deposit Trading as well.  
The position will provide opportunity to participate broadly in the business of one of the most internationally active of London's merchant banks, particularly in the development of customer relationships.  
No age limit is stipulated but applicants in their early thirties would appear best suited to the vacancy. The salary will be negotiable but will be well into five figures, supplemented by normal benefits.  
Please telephone (01-629 1844 at any time) or write - in confidence - in the first instance, for a personal history form to J. M. Ward, ref. B.41315  
This appointment is open to men and women.  
MSL Management Consultants  
Management Selection Limited  
17 Stratton Street London W1X 6DB

**JC&P**  
**STATISTICIAN**  
is required  
to assist the Statistical Accountant in the development of the Society's statistical department and services. Duties will include the appraisal of present statistical procedures, design and implementation of new procedures and advising on the presentation and interpretation of results.  
This is a new appointment to be based at the Society's Head Office in Halifax and offers an interesting career to someone aged 25-35 with a formal qualification in statistics and a few years' appropriate practical experience. The Society offers good working conditions and staff benefits and the commencing salary which will not be less than £4,000 per annum will depend upon age, qualifications and experience.  
Replies should be marked confidential and addressed to Assistant General Manager (Staff), Halifax Building Society, PO Box 60, Halifax, West Yorkshire HX1 2RG.  
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To apply, please write BRIEFLY or telephone for an application form to: The Personnel Department,  
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Durrant House, Chiswell Street,  
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Reply to: 47, Old Brompton Road, S.W.7. 01-584 6454.

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A Payment Conditions and Credit Insurance Negotiator is needed in the Export Credit Department, at STC headquarters in London.  
The successful candidate will be responsible for negotiating with the E.C.G.D., for agreeing conditions of payment with customers and setting up long-term credit finance where appropriate. There will also be opportunities for travel, accompanying marketing and negotiating teams on visits to foreign clients.  
Applicants should be between 25 and 40 preferably with a degree or professional qualification. A number of years' experience in credit insurance and export finance work or merchant banking are essential.  
Starting salary is competitive and progresses with experience.  
For further details, please contact Mrs. B. Dickie, Standard Telephones and Cables Limited, 190, Strand, London WC2R 1VU. Tel: 01-836 8055 Ext. 316.  
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Your name will not go forward to our client until you have had a full briefing on the job and have given your consent. Please send a summary covering employment history, achievements, current remuneration and age to:

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Consultants (International) Ltd  
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## UNIVERSITY COLLEGE CORK

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The Governing Body invites applications for full-time post(s) - one or two appointments may be made - as Assistant Lecturer/College Lecturer in the Department of Economics. The appointment(s) will be made at one of the levels mentioned according to the qualifications and experience of the successful candidate(s).

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Application form and further details of the post may be obtained from the undersigned. Latest date for receipt of applications is Thursday, May 19, 1977.  
M. F. Kelleher, Secretary.

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Mr John Elton, Chairman,  
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Contact: Leslie Squires

**FX DEALER to £5,000**  
An international bank long established in the City seeks a Foreign Exchange Dealer. Candidates should have some knowledge of and experience in general banking, especially in Foreign Exchange, back-up and inter-branch. Dealing experience should extend to three years in a bank, and it is expected candidates will be over 25 and under 30 years of age. Contact: David Green

**FOREIGN EXCHANGE to £5,500**  
An international bank has a vacancy in its Foreign Exchange Department which is open to a person in the age range 25-35 with F.C. Certificate back-up experience. Duties will include instructions and clearing bank will also be considered.  
Contact: Kenneth Anderson

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An overseas bank wishes to appoint an Exchange Control Officer aged in his/her thirties. Applicants will have ideally gained good experience of Exchange Control with an international bank, although similar experience with a UK merchant or clearing bank will also be considered.  
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Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX. 01-623 1266

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We are looking for someone with the ability to develop the bank's foreign exchange business in an active and prudent way, while also supervising Eurodeposit and treasury activities.

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Please reply fully in confidence to:  
PKBanken International (Luxembourg) S.A.  
The Chief General Manager  
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Candidates, who must be fluent in French and English, should possess an advanced accounting or business qualification, and should have held a senior treasury position in a multinational company. A purely banking background is not desired.  
Please send CV, indicating current salary, to Nicholas Angell (Financial recruitment consultants) 149, rue Saint-Henri 75001 PARIS

## THE FIDELITY BANK

LONDON BRANCH  
Due to the expansion of our London Dealing Room a vacancy has occurred for a Foreign Exchange/Deposit Dealer. Candidates should have two years' dealing experience plus a sound knowledge of FX position-keeping and back-up. Excellent salary structure and fringe benefits. Telephone Miss Radcliffe on 283 8241 during office hours.

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Our client, a well-known multi-national corporation with substantial European interests, is looking for a tough, highly ambitious tax specialist to become involved in all tax matters relating to their European subsidiaries and to understand the existing Tax Manager with the ultimate objective of succeeding him on his return to the United States. The person we are seeking will possess relevant qualifications and be able to demonstrate a good knowledge of European Tax matters. Experience of working in a large multi-national environment would be a distinct advantage and you should possess the self-motivation and determination to build a successful career in a dynamic, profit conscious international company. The salary offered will reflect experience and personal ability. Please write in confidence quoting Ref. no. FT0452 to the Security Manager, MCS/Robertson & Scott, Friendly House, 21-23 Chancery Lane, London EC4A 3DF. Please list in covering letter any company to whom you do not wish your application forwarded.

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Vacancies exist for men and women with the Bank of Credit and Commerce International for all categories of experienced staff, from clerk to manager, for London and provincial centres within the UK. The Bank provides a wide range of commercial and international banking expertise, with emphasis on personal service. If you are experienced, orientated towards business development, seeking a rewarding career in a stimulating environment, please send details of your career history to Mr. R. J. Evans, Personnel Manager, The Bank of Credit and Commerce International, 100 Leadenhall Street, London EC3A 3AD.

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## SYSTEMS AUDIT Accountant/Banker

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EUROPEAN BEARER DEPOSITARY RECEIPTS representing Common Stock of HONDA MOTOR CO. LTD. ... NOTICE IS HEREBY GIVEN that the Registrar of the above-mentioned shares...

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LABOUR NEWS Single Press union will curb freedom, say publishers

BY ALAN PIKE, LABOUR STAFF ANY MOVE towards 100 per cent single-union membership in the Press would restrict access, freedom of expression and the right of the individual to say his piece within the proposed voluntary charter which would have allowed a journalist to refuse to join or remain a member of a union on the grounds of conscience or conviction because, it felt, journalists should be free in being or not to belong to a union 'without the necessity of exposing their conscience or convictions for examination by a tribunal'.

Dartmoor officers step up action

BY NICK GARNETT, LABOUR STAFF PRISON OFFICERS at Dartmoor stepped up industrial action yesterday in a long-running campaign to improve their living conditions. A meeting of the 150 officers involved in the dispute decided that yesterday's work to rule part of a series of stop 24-hour protests previously separated by normal working should be continued throughout today. Further action is planned right through the next week.

Fabian Society seeks picketing law reform

BY OUR LABOUR STAFF THE LAW should be reformed to give an effective statutory right to peaceful picketing, says a pamphlet issued by the Fabian Society today. Picketing should cease to be liable for damages, or subject to injunctions on the grounds of private nuisance, civil conspiracy, restraint of trade or the inducement of a breach of contract, says the document. Statutory immunities should also be extended for picketing by tenants, consumers, environmentalists and other groups. The pamphlet argues that there should be a legal right to stop vehicles for a 'reasonable' period of time and, ideally, the police should be responsible for ensuring that vehicles stop. Guidelines should be laid down in a conduct code for pickets to be drafted by the TUC and the Advisory, Conciliation and Arbitration Service and endorsed by the Government.

Insurance industry backs CBI on Bullock

BY ERIC SHORT THE INSURANCE industry yesterday declared its opposition to the main recommendations in the Bullock committee's majority report on industrial democracy. It also made clear it strongly supported the stance taken by the CBI against the majority report. The industry's view was given yesterday in joint submission to the Department of Trade from the British Insurance Association and the Life Offices Association. The submission pointed out that insurance companies had the ability of companies to earn profits excluding half the population as employers and the other half as employees and trustees of pension funds or obligees and that the insurance industry had a special position as such. As employers, the document pointed out that they supported the development of the employee participation and this private sector through life already existed to a considerable degree within the industry. There were as many employees overseas as in the U.K. and the responsibilities of directors to these staff members had to be borne in mind. It regarded the Bullock proposals regarding overseas staff as impractical. The submission emphasised the paramount importance of insurance companies as investors and providers of funds for industrial management and the ability of companies to earn profits excluding half the population as employers and the other half as employees and trustees of pension funds or obligees and that the insurance industry had a special position as such. As employers, the document pointed out that they supported the development of the employee participation and this private sector through life already existed to a considerable degree within the industry.

Britain tops working mothers' league

BY OUR LABOUR STAFF Women contributed 25 per cent of the budget in most families and in one in five families the breadwinner was a woman. The days of working for a living were over, said a report by the Equal Opportunities Commission, in a study on employment opportunities for women. The report said that women were contributing 25 per cent of the budget in most families and in one in five families the breadwinner was a woman. The days of working for a living were over, said a report by the Equal Opportunities Commission, in a study on employment opportunities for women. The report said that women were contributing 25 per cent of the budget in most families and in one in five families the breadwinner was a woman. The days of working for a living were over, said a report by the Equal Opportunities Commission, in a study on employment opportunities for women.

NEWS ANALYSIS - PRESTON DOCKS Dockers claim marketing strategy could lead to port's recovery

BY DAVID CHURCHILL, LABOUR STAFF DOCKERS FROM the threatened and we do nothing in defence current era of financial stringency port of Preston are to lobby them, then it will not be long before another employer at national officials of the Transport and General Workers Union in London next week in another attempt to secure support for an official national dock strike, following the partial success of last month's unofficial one-day stoppage at a number of U.K. ports. They feel that the depth of support from other ports will finally convince their leaders that what is at stake at Preston is not just whether a 92-year-old port should be allowed to close, but whether the whole system of sustained employment for registered dock workers is in jeopardy. Dockers registered with the National Dock Labour Board have virtual job tenure for life, except in cases of serious misconduct. The only way in which their employment can be terminated is by substantial severance payments, which in London are about £7,500 a man. Such privileges, almost unique in British industry, arose out of the decentralisation of the labour force in the 1950s and the need to secure union support for new cargo handling technology. Dockers fear that the closure of Preston Docks, and the threat to the jobs of 161 registered dockworkers at the port, could set a precedent for the industry nationally. According to a leader circulating among many ports, the threatened Preston closure represents 'the first time since 1949 that the employers have tried to compulsorily sack registered men'. 'If they get away with it, how about £1.1m. In the first two months of the local year both trade and revenue has increased sharply over the corre-

Argument Costings

The decision to close Preston Docks was taken by the Conservative-controlled council last November after extensive costings of the port's viability. It is the interpretation of these costings by both the council and unions that has led to acrimonious debate on both sides. The council claims that the port has never really been viable commercially proposition, saying that for only 18 out of 92 years has it not been a loss. The industry, in contrast, claims that the port's annual deficit has risen from £1.44m in 1976 to £1.44m in 1976. For the financial year just ended, the deficit has dropped slightly to £1.1m. The port's deficit accounts for an increase of a quarter of the local year both trade and revenue has increased sharply over the corre-

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# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## QUALITY CONTROL

### Lasers see details where eyes fail

Without the ability of the computer to store large amounts of data at high speed, the quality of three computer-controlled laser scanners have been sent to scan would be of relatively little value. The human error factor in correlating fault data from the scanners has been a major problem. General Motors has disclosed the existence of a laser beam instrument able to measure particle emission in diesel exhausts.

The British-designed equipment is to be used to determine the quality of magnetic tape, and the quality of aluminium foil for the wrapping of foodstuffs.

In the tape plant, two analysers will be used to examine continuously rolls of tape one metre wide, and detect and "remember" the types and positions of defects in the surface coating. When the roll is slit into commercial lengths and widths of tape, the memory is brought into play to avoid defect locations where possible.

Foil inspection work is equally dependent on the computer memory associated with the scanning passes which retains information on the exact position of any defect in the foil along the whole of its length.

Light reaching a detector, which gives a count.

But to get an idea of size, two beams are focused to intersect at their smallest beam diameters. A coincident counting technique measures only simultaneous extinction pulses from the two beams and the resulting sampling volume which is ten to fifteen 11 millilitres.

The instrument has already been used to determine sizes and number of particles emitted during a Federal test cycle and promises to be a useful direct measuring tool.

Dr. Fred Favros is in charge of the project about which more from GM Research Laboratories, Warren, Michigan 48090, U.S.

## HANDLING

### Sensitive weigher

A BENCH-MOUNTED checkweigher, claimed to be of unprecedented sensitivity, has been introduced by W. and T. Avery. It is capable of identifying discrepancies from required weight as small as 1 part in 20,000.

In other words, the 3,000 gramme capacity model will indicate light or heavy variations from zero to within 0.1 gramme. It is believed that no other checkweigher of equivalent capacity can match this precision.

Two models of similar design are available, of 500 and 2,000 gramme capacity. Both will retain accuracy in reasonable out-of-level conditions.

Two stainless steel pans are carried above the scale housing. There is no obstruction—such as an indicator column—between them and no overhead restriction to impede the operator when the scale is used for filling. Weights are registered by a magnetically damped light projection indicator, stated to be bright enough to be read whatever the ambient light level.

To deduct the weight of containers from the indication the scale is fitted with a continuous tare control: a red T is illuminated when the tare is operational. The totally enclosed weigh system is of the Roberval type. A variety of indicator charts are available.

Details from W. and T. Avery, Smethwick, Warley, West Midlands B96 2LP (021-658 1112).



A VIEW of the largest split-shell furnace in Britain, now being built for Duport Steel Works, Llanelli, and due to be delivered shortly. It is the principal item in the company's £26m. expansion and modernisation programme and will be commissioned later this year. The furnace is being built by Birlec of Walsall and will be capable of melting 125 tonnes of scrap steel in 2 1/2 hours. In the shot, a toothed runner is being fitted to the platform structure on which the furnace shell is mounted. Split-shell furnaces are a major advance in design as they reduce the cost of maintenance. When lining wear reaches an unacceptable level the whole section can be removed and a complete refractory-lined replacement dropped into place. This saves time and heat loss and increases annual output. Duport is the U.K.'s largest independent manufacturer of carbon and alloy steel billets for forging and re-rolling.

## PROCESSING

### Plastics on steel tube

CONTROLLED thicknesses of plastic can now be applied to steel tube at speeds which match normal untreated tube production, using a system developed by collaborating British, German and French companies.

Called Spectra-Coat, the tube starts as a coil of steel and passes through a variety of pre-treatment processes. After forming and continuously welding the tube, the surface is treated to accept a controlled powder application.

The powder used is Rilsan Polyamide II (a non-toxic material, commonly known as Nylon II) made by ATO Chemie SA.

This system of applying the coating was developed by Lutur (part of Metallgesellschaft AG) in conjunction with Monmore Tubes, and controls the thickness to a close tolerance, as required by the precision tube industry. After cooling, the tube is automatically cut to length as requested by the customer.

New methods associated not only with coating, but also with basic tube manufacture, have been developed, according to the maker. It is claimed that, as a result, whereas many tube users in the past have had to bend their own uncoated tubes and then have them painted or plastic coated, they can now purchase tubes which, after manipulation, can be directly assembled into their finished product.

A number of colours (to BS 2660) are available, and the tubes are made in round, oval square and rectangular section. The maker says the tubes can be manipulated, drilled, pierced, swaged, crushed, flattened and cut without loss of adhesion of the coating to the steel substrate.

Applications are expected in the toy industry, garden tools, leisure markets, etc. and the three companies involved are combining in a joint venture to promote the manufacture of the tube in countries throughout the world.

More from Monmore Tubes, Dixon Street, Wolverhampton, West Midlands WV2 2BT (0902 53091).

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## SAFETY

### Finding the explosives

A TEST kit for detecting the presence of perchloric acid in some cupboards and extract ducts has been developed by A. R. Hoare and Co., 17, Station Road, London, S.E.20 (01-778 8899).

Testing can be carried out over the entire cupboard and duct system, and will identify the acid and perchlorates in the range 72 to 0.15 per cent. (about 500 x dilution).

These chemicals can accumulate in the fabric of a fume system, creating an explosion hazard. A. R. Hoare, the company which developed and operates the test system, will also carry out the removal and replacement of affected fume extract systems.

## WOODWORKING

### Automatic panel saw

KIKUKAWA HAS introduced a multi-rip and crosscut machine for wood panels up to 2,600 mm wide. Fully automatic, the machine (when equipped with a feeder unit) will size or 'break-down' to small components some 1,700 cu. ft. of material per hour.

Designated the SRC 2500, it has an infinitely variable feed speed between 7.5 and 40 metres/minute. It is equipped with 12 rip saws of the split type which are easily removed from the shaft for sharpening or change of programme.

The flying crosscut saw operates at optional speeds of 20 or 40 metres/minute, controlled by a digital computer providing up to five programmes, which allows material of infinite length to be cut to length with an accuracy of +0.5mm. Each programme can be repeated up to ten times.

The machine is said to occupy less space and require fewer men than conventional panel saws of similar capacity.

Details from Riverlok, Moncy-row Green, Holyport, Maidenhead, Berks. SL6 2ND (0628

## DATA PROCESSING

### Picks right disc spaces

INTRODUCED by Computer Associates is Dynam/D, a package for IBM 360/370 users which provides basic disc space allocation, catalogue management, direct access storage device (DASD) support for multiple central processors.

The package automatically determines the space available on a specific disc and then dynamically allocates it at a precise moment that a file is opened. This makes possible the sharing of space among partitions, so obviating the need to establish separate work areas for individual partitions.

Space is also saved by deleting expired sequential disc files and truncating unused spaces after files have been closed. Fragmentation of disc space is cut to a minimum by always allocating the best available adjacent area satisfying space requirements.

If necessary the package will also allocate secondary disc space thus avoiding job cancellations due to insufficient initial space allocation. There are also file security and catalogue management facilities.

Additional details can be obtained from the company at Park Street, Maidenhead, Berks (0628 30315).

will be able to gain a large share of the data collection and distributed processing market in Europe.

One immediate area of extensive use is expected to be as slave equipment to be connected to the TA1000 computers from central processors.

Adler, but first-time users are not expected to be far behind. The company is also making extensions to the upper limits of the 1000 machines, offering a 250 lpm printer, a 20 Megabyte disc unit with one fixed and one removable disc and an industry-compatible 3-inch magnetic tape drive.

More details from Adler Business Systems, Jordan House, Bruzwick Place, London, N.1. 01-251 2712.

## Dual aim by Adler

TO BE launched officially in Britain some time in June, Adler's TA20 series will be presented to the German and visiting small business systems fraternity at the Hannover Fair '77.

Built up from processor unit, fast needle printer and data collection unit, the equipment is intended specifically to consolidate the market established around the TA 10 which was first presented in 1971, gaining wide acceptance with some 25,000 installations sold.

Monthly output target has been set very high, at 1000 TA20s, which is an indication of the company's belief that it

## Inexpensive graphics

DEVELOPED by the University of Surrey and Sigma Electronic Systems and now marketed by the latter is an electronics box that can be added to an alpha-numeric VDU to give graphics facilities.

This Graphics Option Controller (GOC) makes it possible to use a conventional video display unit to produce lines, histograms and other pictorial information as well as symbols. A matrix of 256 x 256 points is employed and the graphics, composed from a keypad, can be superimposed on the alphanumeric text to form a composite picture. The unit allows scrolling of the text without the need to re-create the graphics. Text, graphics and the cursor used for positioning can be blanked, or made to blink at will.

User of the system can continue communication with the computer to which the terminal is connected using all the facilities of the VDU without loss of the picture data.

The GOC is easily driven: simple control procedures make it possible to operate the unit with almost any computer using languages such as Basic, Fortran, Algol and Cobol. More from the company at Warham, Horsham, Sussex RH12 5JW. 0438 67276.

## MACKLEY PUMPS

Telephone 0632/772237 Ext. 3

## POWER

### Australian sun project support

RECORDED on the Technical Page on March 3, the Australian University of Sydney's solar temperature solar energy project is assured of a further three years' active life thanks to a million dollar grant from the New South Wales State Government.

The project is already well advanced towards practical realisations since test rigs have been demonstrated to operate at 200 degrees C recorded in the central glass tube, with a solar energy absorption of 83 per cent and an emittance of only 3 per cent. Some rigs have been run as high as 310 degrees C and, in general, the development team believes that at temperatures between 100 and 200 C, the vacuum tubes used (with their special coating) would run at 50 per cent efficiency.

Turned into practical hardware, such operating levels and efficiencies would represent a major gain compared with conventional designs which work at about 60 degrees C and, inevitably, tend to be much more expensive than their Australian counterparts for the same bulk effect.

Ideal for Australian conditions, the solar energy unit developed at Sydney takes vacuum tube work essentially similar to that done by Comsol and Philips—a stage with improved coatings to retain absorbed heat and withstand high heat fluxes, and mirrors to concentrate more energy on the central tubes.

Further from School of Physics, Energy Research Centre, University of Sydney, NSW 2006, Australia.

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## A FINANCIAL TIMES SURVEY

# ELECTRONIC COMPONENTS

### MAY 6 1977

The Financial Times is preparing to publish a survey on electronic components in its edition of May 6 1977. Its editorial coverage will include the cost of innovation, the technology race, automatic testing equipment and a review of equipment at the London Electronics Component Show on May 17-20 1977. The main headings of the proposed editorial coverage are set out below.

**INTRODUCTION** The lesson has been learned that only multi-national companies which make the right choices survive profitably, while nationally supported entities seem unable to find the right allies. The cost of innovation is rising and this must make successful State intervention even more difficult than hitherto.

**THE TECHNOLOGY RACE** Technical developments in components are frequently a consequence of military or space science needs, leaving behind users with less exacting requirements. This has produced a new group within the industry—the specialist component houses who can guide and advise customers on selection and application.

**CUSTOM-BUILDING TO PROTECT IDEAS** Most makers of integrated circuits are offering custom-building services, allowing user company engineers to design their own special devices and get them into production quickly.

**AUTOMATION VERSUS AGILE FINGERS** Low-cost labour in South East Asia made possible the calculator boom—and produced difficulties for European companies. Full automated assembly could change the scene.

**QUALITY CONTROL** The need for rigorous quality control on increasingly complex devices has given rise to a new support industry of automatic testing equipment in the electronics area.

**DOWN TO BASICS** What the supporting industries supplying connectors, boards, the cabling or the soldering have done to perfect their products.

**LOOKING AHEAD** Makers of instruments need to know what their suppliers have in mind over several years.

**AFTER THE WATCH** Unless every car and piece of domestic equipment, together with most industrial equipment eventually comes to incorporate one or more of the more complex products of the components industry, there could be a production crisis.

**REVIEW OF EQUIPMENT AT THE LONDON ELECTRONICS COMPONENT SHOW AT OLYMPIA, 17-20 MAY, 1977.**

The proposed publication date for this survey is May 6 1977: copy date is April 26. For further details of the synopsis and advertising rates, contact Peter Minnett at 01-248 8000, extension 360. The Financial Times, Bracken House, 10 Cannon Street, London EC4A 4BY. Telex: 885033

**FINANCIAL TIMES**  
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# The Marketing Scene

## Towards a £1bn. hangover

**LATEST REPORTS** from A. C. Nielsen, the market research company, highlight the diversity of trends in two important British retail markets, writes Michael Thompson-Noel. First, Nielsen's magazine, The Researcher, pinpoints the continuing growth of the take-home drinks market. Then it reports how chemists across the country are relying more than ever on their National Health Service prescription business.

Nielsen's look at take-home drinks covers alcohol sales through 25,000 grocers and specialist off-licence outlets in England and Wales. Severely competitive business where sales in the 12 months to February 1, 1977, climbed to £985m, up 28 per cent on the previous year. By any reckoning, the drinks trade had a roaring Christmas. Total sales during December-January were £372.2m—no less than 28 per cent of all sales in the latest 12-month period.

Although specialist off-licences still dominate the trade with a 60 per cent market share, there is a clear trend towards buying from grocers, especially over Christmas.

In money terms, spirits are the most important category but long drinks gained ground during the year. Wines show less seasonal fluctuation, averaging between 12 per cent and 15 per cent of the market. Fortified wines such as sherry and port on the other hand, jumped noticeably around Christmas when they took almost a quarter of the home-buying drinks budget.

There are indications that for certain drinks—namely, cider, lager, whisky and sherry—grocers have increased their share of the market. Cash and carry remains an important source of liquor, both for the trade, mainly independents, and for individual use by trade customers.

## ADVERTISING PROSPECTS

# The big spend continues

BY MICHAEL THOMPSON-NOEL

TALK TO A cross-section of agency heads in the advertising industry and the prevailing impression is that 1977 is treating them far more generously than they ever thought likely. So it was last year. According to John Treasure, chairman of the J. Walter Thompson Group, a 20 per cent increase in advertising spending in 1976 led to gross incomes of member agencies in the Institute of Practitioners in Advertising reaching a level of around £120m-£125m, something like £20m up on the previous year.

In turn, this big increase in gross income probably resulted in higher agency profits last year while employment—which had fallen from 15,700 in 1973 to an estimated 13,300 two years ago—probably stabilised. Productivity per head in 1976 was around £66,000, some 15 per cent up on the previous year, although many of the larger agencies do much better than that.

These were the main points in John Treasure's speech at the IPA symposium in London yesterday. His success as IPA president is Rodney Millard, 52, chairman of Seward Baker Advertising, who said yesterday that advertising expenditure last year—reckoned at £1,100m—was up 13 per cent on 1976 terms even allowing for 15 per cent inflation.

"Are advertisers at last realising that it is absolutely vital to advertise in a period of recession?"

According to the new president: "I am glad to know that

the Advertising Association's forecast for 1977 is now very much better than it was in January when it was thought that advertising expenditure are un- would just about keep pace with inflation. Estimates for the first quarter now show an increase of about 35 per cent, instead of the 20 per cent first estimated.



Rodney Millard, new IPA president

Mr. Treasure says in his foreword to the IPA report that the Institute, by its constitution, is precluded from conducting wage negotiations with unions, but that it was heavily involved in discussions with agency management and union officials about matters arising from the recruitment drive. "I hope that in 1977 more sensible and orderly procedures will be followed by the unions."

Other important issues in the past year had been agency costs and remuneration; the recognition system; the EEC's harmonisation policy; tobacco advertising; and the control system.

## A slow-burning success

BY PAMELA JUDGE

RAY-BOX COOKING is very economical but it may not suit everybody's kitchen, let alone temperament. Variations of this method, however, look like comprising a £2m retail market this year and have the advantage of using roughly only one unit of electricity to provide a meal for up to 12. Slow-cookers—a real for example—from Kenwood, Prestige and Tower are expected to sell a total of 200,000 units in 1977.

Tower is probably the most successful. There is little documentary evidence but they well outsell the others by 5-1 to 10-1. The company now has two models on the market which it targeted 21 years ago. Tony Nichol, marketing manager, says that growth was extremely slow although a lot of spade-work like

teach-ins was undertaken. But in last autumn the market went "through the roof" compared with previously and orders this year equal those of the previous 28 months.

It is estimated that the company spent nearly £40,000 on a pre-Christmas campaign (through agency Boase Massini Pollitt) in the Press and women's magazines. At the moment Tower is selling all it can make of Crook-Pot Cookery is due out at the end of June.

Kenwood gets its Cookpot from Germany and couldn't get enough back-up stock for Christmas. Through Lintas, however, Kenwood is starting to advertise about now in national newspapers and on commercial radio. The original launch was some six months ago and it can sell as many as it can get.

in water for washing. Licensed by the U.S. company Rival Manufacturing and importing the pots from Japan, Prestige launched its version last October with a TV test in London. Now the ads are beginning to roll in other areas (Leicestershire first) and an indication of the spending is that in the last quarter of 1976 the TV budget was some £39,500. In addition a Prestige Book of Cookery is due out at the end of June.

Kenwood gets its Cookpot from Germany and couldn't get enough back-up stock for Christmas. Through Lintas, however, Kenwood is starting to advertise about now in national newspapers and on commercial radio. The original launch was some six months ago and it can sell as many as it can get.



GILLETTE'S newly-created Personal Care Division is about to enter the £42m U.K. shampoo market with a big splash, spending £1m-plus on a campaign for Earth Born Natural pH Balance Shampoo, rated by triette one of its most successful new product innovations ever and a big seller abroad.

The "pH" in the brand name is something faintly fancy to do with hydrogen potential—in approximate terms, the ratio between alkaloids and acids which in human hair has an optimum natural level of 4.3 on a scale of 0-14. It is Gillette's claim that Earth Born is the only shampoo able to restore hair to its natural pH balance immediately—hence the £1m-plus launch.

John Atkinson, U.K. brand supervisor for the company's new division, says: "This is a gamble, considering the outstanding international sales figures and the successful Granada TV test market results, which achieved a 7 per cent share in 12 weeks. Results like these mean Earth Born is well on the way to being a brand leader."

The shampoo market is highly fragmented, which makes it ideal for new product innovation. The market splits into two parts: beauty/cosmetic and medicated. The beauty sector, in which Earth Born falls, accounts for 75 per cent of the market, or 115m bottles yearly, compared with 37m bottles in the medicated sector. While the sachet business has fallen off in recent years, the bottle market is growing at a steady 12 per cent annually.

According to Gillette, the two factors which most influence trade buying are re-purchase levels and advertising weights. It was because of its success in Grandaland that Gillette now plans its big spend, including £650,000 on a three-hour series of national TV spots and a £175,000 direct mail drop to 55 per cent of all U.K. homes.

The successful ingredient at Bacardi is that its marketing men scarcely know how to miss a trick. ROSS WILSON reports

## Bacardi's rise and rise

JUST HOW Bacardi rum increased its sales over the last few years—up 135 per cent in the U.S. last year alone to 4.2m cases—has now been spelled out by William A. Walker, vice-president and director of marketing at Bacardi Imports, the U.S. sales arm of Bacardi Corp. of San Juan.

Walker was Bacardi account executive and then president of the Ross Roy advertising agency for 18 years before moving over to Bacardi itself in 1971. He thinks concentration on a single advertising idea year after year has been a vital key to the product's success.

Bacardi has long been "the malleable one" and the ad agency president and staff are constantly urged to come up with new ways of dramatising this theme. A

recent ad, for instance, showed a bottle top from eight different soft drinks, a slice of orange and a slice of tomato, along with the advice—"Bacardi mixes with everything—except driving."

Other advertisements that promote rum screwdrivers, Bloody Marys or Martinis may offend purists and pedants, says Walker. He admits that 50 per cent of sales are still to people who drink rum-and-Cola or daiquiris but says surveys show that 2 to 3 per cent of customers are now opting for a Bacardi Martini and 5 to 6 per cent for Bacardi with orange juice. About 15 per cent—only 2 per cent in 1969—prefer their rum on the rocks or with plain water or soda.

"For years we suggested rum and tonic, but absolutely no success—so little that we quit promoting it," says Walker. "Then suddenly last year it shows up in surveys with 2 to 3 per cent of respondents listing it among preference drinks. Maybe now is the time we should really go after it."

Plain ability to spot trends and even meaningful single events has enabled Bacardi to score some notable advertising firsts. In 1969 Bacardi joined Coca-Cola with its huge advertising clout in a promotion that was the first acknowledgment by Coca-Cola that its hallowed product could ever be mixed with spirits! The relationship reached a new height last year.

A Bacardi distributor in a small Wisconsin town sent word that a local bar was selling Bacardi-and-Coke by the pitcher. Bacardi acted at once and offered as a premium a pitcher emblazoned with the trademarks of the two brands. "We've sold 270,000 of them," crows a jubilant Walker.

Bacardi is equally pleased with the fact that the current Reader's Digest is permitting spirits advertising for the first time. Bacardi is featured—in the U.S. editions—in a General Foods Corporation page for rum cake that calls for four ounces of Bacardi in the cake itself and another four ounces in the icing.

First reaction was that it was a little bit out of the mainstream," admits Luis R. Lasa, vice-president and chief operating officer. Finally they tested the idea by running a one-third page black-and-white advertisement in Family Circle magazine last October.

More than 8,000 requests for the cake recipe came in at once and the previous scintillas ordered an all-out drive using full-page colour advertisements. "After they quietly monitored our results, General Foods came to us for a tie-in," says Walker. Bacardi's Lasa estimates that they will sell 70,000 cases of Bacardi half-pints this year solely for cake-bakers.

Along with hundreds of distributors, thousands of salesmen, millions of recipe books and other promotional back-up, Bacardi is also helped by a unique scheme whereby salesmen get a commission on depletion—that is, the number of cases of Bacardi that move out of the distributor's stocks into retail channels.

"The idea, the important thing, is to empty the bottles," says Lasa. "When we paid a commission on sales to the distributor, the work stopped at that level. This procedure forces our salesmen to use the product to get the distributors to sell to the retailer, so we help the retailer by making Bacardi highly visible while our advertising pulls the consumer."

On the top of the only spirits category showing any real momentum in sales in the U.S., Lasa looks to Bacardi making yearly sales advances of 8 per cent for some time, and plans to sell between 4.5m and 4.6m cases in the U.S. this year.

By 1980, he forecasts, the total rum market there should reach \$m cases. The long-term goal of Edwin H. Nielsen, president and chief executive officer of Bacardi Imports, is to have Bacardi rum overtake Smirnoff vodka and 7 Crown blended whiskey—the present top two—and reach the pinnacle of a pyramid of some 16,000 different brands of spirits sold throughout the country.

To make that goal, Bacardi will have to overcome fierce competition, for many liquor companies are increasing their advertising budgets to get them out of the doldrums. Buckingham Corp. intends to put \$8m behind Cutty Sark Scotch this year—more than Seagram spends to advertise 7 Crown (\$5m.) or its Cardville VO whisky (\$7.5m.). And so say all of them—in differing degrees and amounts.

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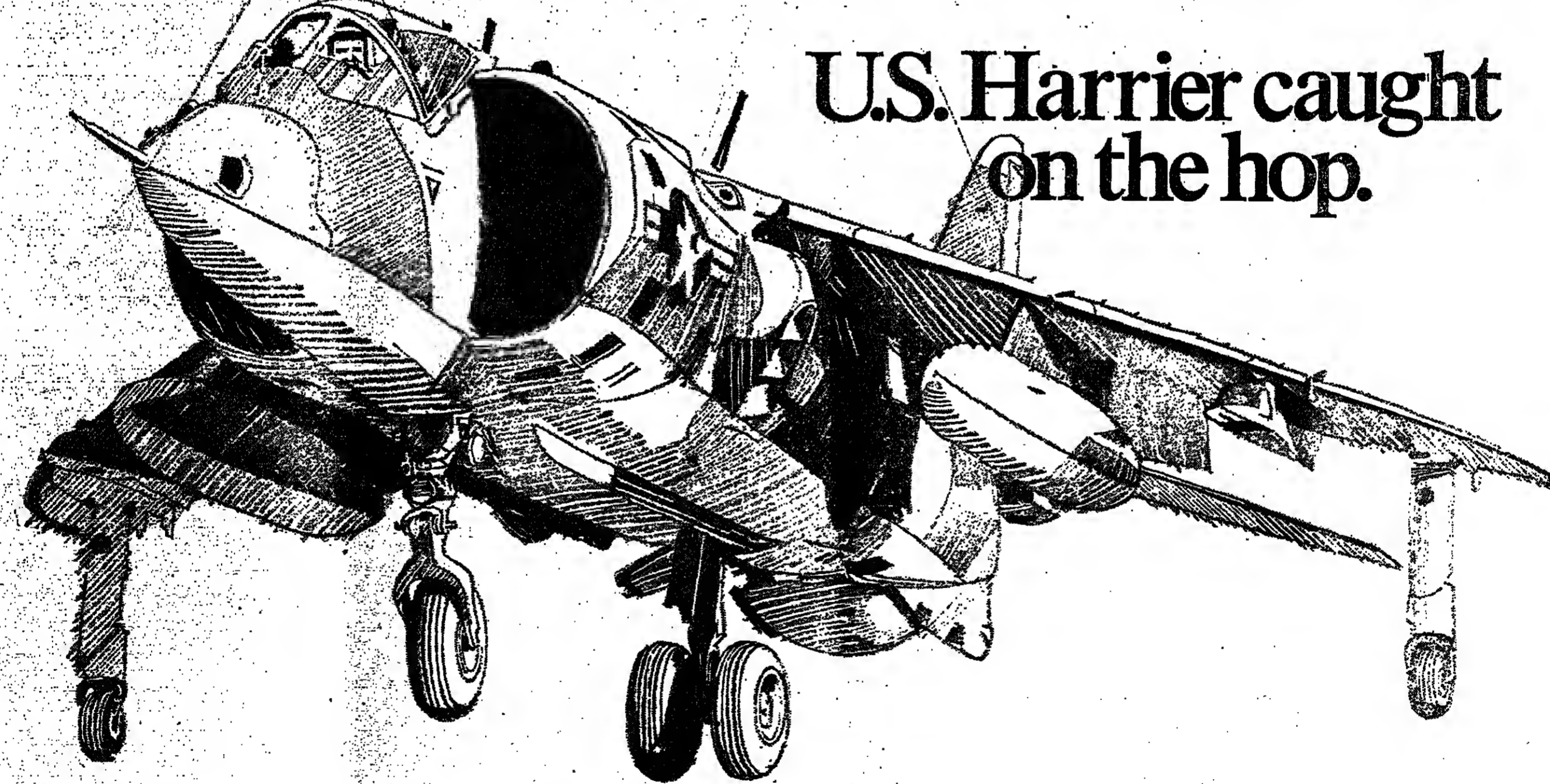
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# U.S. Harrier caught on the hop.



The United States Congress reported recently on alleged spares problems affecting Marine Corps jump-jets. But Hawker Siddeley and their sub-contractors had a rather different story to tell.

Against a background of a British-American battle for further Harrier contracts worth hundreds of millions of dollars, the controversy has many implications for British industry.

Whether it's the export of British innovation; the blossoming of a new idea; an analysis of opportunities in a

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management and to promote a consciousness of industry's place in and duty to society at large.

For more than 120 years The Engineer has been serving engineering management throughout industry. It can claim with pride to have played a real part in helping to shape developments over twelve decades by promoting the spread of knowledge when it was the possession of but a few. It still pursues that aim with vigour today, from boardroom to toolroom, from design to purchasing, from

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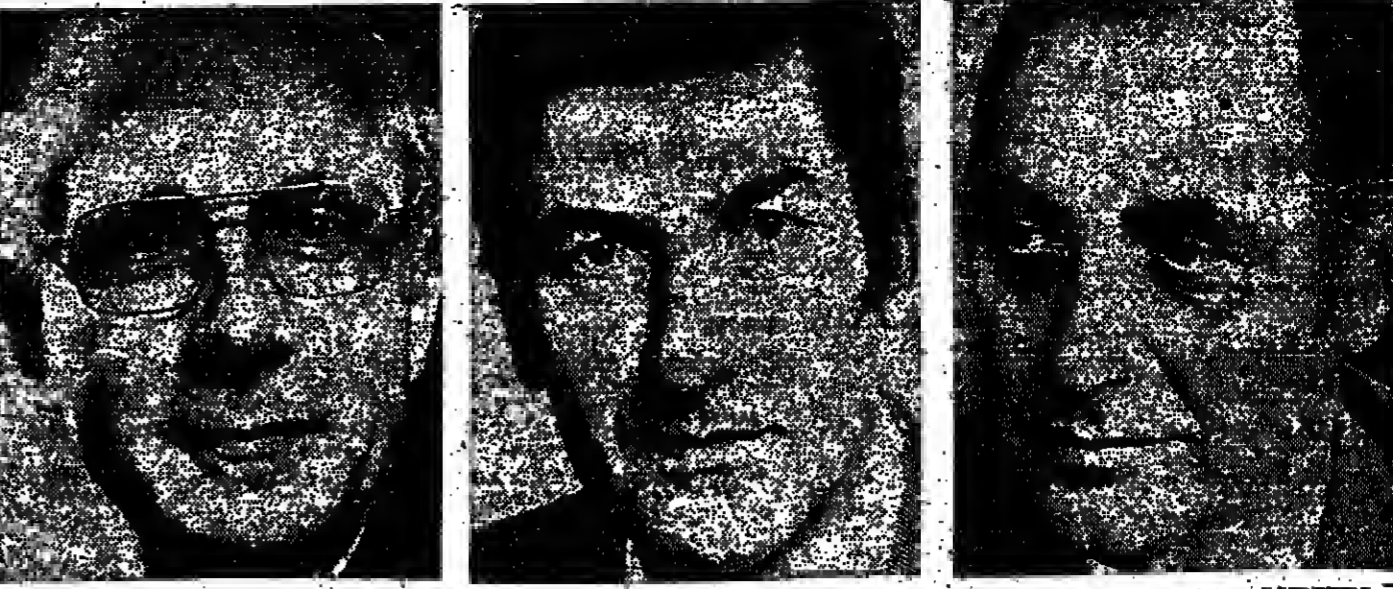
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Pay policy patchwork

BY OUR EUROPEAN STAFF

MOST West European countries that matter have at least flirted with incomes policies, not necessarily of a mandatory kind. But a survey made by FINANCIAL TIMES correspondents, as the British Government struggles to put together Phase 3 of its own policy, shows that there is no evident link between economic success and having such a policy. The West Germans have free collective bargaining, though their Government does announce non-mandatory norms for wage increases, and had an inflation rate below 5 per cent. In 1976; the Italians, with no incomes policy either, are struggling to get their inflation rate down from 20 per cent.

Metal industry wages generally set the pattern for the rest. But the second major group to have reached agreements for a survey made by FINANCIAL TIMES correspondents, as the British Government struggles to put together Phase 3 of its own policy, shows that there is no evident link between economic success and having such a policy. The West Germans have free collective bargaining, though their Government does announce non-mandatory norms for wage increases, and had an inflation rate below 5 per cent. In 1976; the Italians, with no incomes policy either, are struggling to get their inflation rate down from 20 per cent.



Left to right: Norway's Finance Minister KLEPPE, all round deal wrapped up; Dutch Economics Minister, LUBBERS, price controls extended; EUGEN LÖDERER, head of German metalworkers' union, 6.9 per cent. on the basic wage.

The mortgage question

IT NOW seems to be all but certain that the council of the Building Societies Association will recommend to-morrow a cost comes down. But the inflow of funds, though greatly improved during the last couple of months, is not yet established in the rate of interest offered on deposits. The recommendation may seem to some owner-occupiers to be overdue. The rates were forced to rise at a time when building societies were sharply last autumn, when Minimum Lending Rate was pushed up to 15 per cent, in order to prevent an outflow of funds. In December, even so, the net inflow was only £27m.

Some leading members of the building society movement nevertheless, made no secret until recently of their belief that it was still too early to forecast a fall in the clearing banks has created an abnormally wide gap between what banks and building societies offer for deposits.

Experience in April, with the Savings Certificate no longer pulling in money and the Government no longer selling gilt-edged stock on the same scale, will help to answer this question—which is why the Association, but for Mr. Healey's intervention, might well have chosen to wait and see for some weeks longer. But Mr. Healey may well be concerned not only to bring down the cost of a mortgage but to avoid any rise that the societies are deluged in funds to lend. Although house prices are rising fairly slowly at present (1 1/2 per cent on average in the first quarter of 1977) and a continued rise is probably a pre-condition of real recovery in the depressed housebuilding industry, there is no point in accelerating the process. House prices have been rising so much more slowly than incomes that the ratio between them is now a moment precisely why some societies, despite the sharp drop in interest rates from their peak, are not recently far from eager to follow the trend, marking effect on the price of the main consideration, a cut in deposit rates that is one lesson of the recent past on the inflow of funds.

Picking up the SALT pieces

THE FIRST, and rather angry phase of the Soviet Union's reaction to President Carter's proposals on strategic arms limitation seems to be over. The President himself has gone out of his way to say that the proposals were not a take-it-or-leave-it package, but were put forward rather as a basis for negotiation. The Russians, too, have shown an interest in continuing the dialogue. Mr. Dohrynin, the Soviet Ambassador in Washington, has had talks with both Mr. Vance, the U.S. Secretary of State, and President Carter in the past few days.

Yet it is these very missiles which threaten to destroy strategic stability in the future. The Soviet Union at present has 308 SS-18s. These are ICBMs which carry a much greater destructive power than anything possessed by the Americans. Each could also be fitted with eight to ten independently-targetable re-entry vehicles. Given the recent improvements in missile accuracy, this carries the threat that the Soviet Union could destroy a large part of the U.S. ICBMs in a first strike.

The U.S. could live with such a development. It does not mean that the Soviet Union is on its way to achieving strategic superiority. It does mean, however, that if the deployment of the SS-18 is not checked, the U.S. will have to make some fundamental improvements to its own strategic forces. Much of the work on this is already being done. The Americans have a programme for a mobile ICBM—known as the MX—which, not being fixed-based, would be much less vulnerable to a Soviet attack. If there is no call for a reduction of slightly more than half in the number of their modern heavy land-based ballistic missiles. It was this proposal, in particular, which seems to have led Mr. Gromyko, the Soviet Foreign Minister, to give his famous Press conference two weeks ago in which he denounced the American demands as one-sided and inequitable.

Italy

A round of national wage negotiations was completed in Italy last year, and the emphasis this year has turned to plant and sectoral negotiations in which shop stewards and trade unions are demanding improved fringe benefits. They are also pressing for more investment in the depressed South in order to provide more jobs. The unemployment rate is 10.4 per cent. Italy has come under pressure from the International Monetary Fund, as a condition for further drawings, to bring down the inflation rate from the present 20 per cent to 15 per cent this year. The Government therefore has been forced to tackle high labour costs.

France

Wage restraint forms an essential element of the anti-inflation policy of M. Raymond Barre, the French Prime Minister. In the state sector the Government is refusing to continue the established practice of granting an increase of purchasing power over and above the rise of the cost of living, designed to increase real wages by 2 per cent. In the private sector, employers have been told to hold wage increases to 6 1/2 per cent, unless they wish to risk having their applications for increased prices refused and to lose state orders and subsidies.

Germany

Wages in West Germany are certain to increase faster in 1977 than last year, in spite of an unemployment rate that has shown little improvement over the past 12 months. In February the unemployment rate was 5.3 per cent, compared with 5.9 per cent a year earlier. The Government has set a norm of 7.5 per cent for wage increases this year, but has no power beyond moral suasion to enforce it on either side of industry. Nor are there price controls in force. The metal and engineering sectors, traditionally the most important, have settled for a basic wage increase of 6.9 per cent, but with holiday houses and other fringe benefits the actual cost to employers is expected to go up by something closer to 8.5 per cent.

Sweden

Mediators appointed by the Swedish Government in March after four months of fruitless negotiating between employers and union federations for a central wages settlement for 1977 have given up and the unions are expected to repudiate the agreement, opening the way for strike action. The employers say that an increase of labour costs by over 40 per cent in the last two years has destroyed the competitive position of Swedish exports. They have offered a 2.4 per cent wage increase for 1977. Coupled with social security and other charges, that would mean an 8.9 per cent rise of labour costs. That is close to the 8.2 per cent recommended by the Economy Minister. The Trade Union Federation and Office Workers Federation

Spain

The delicate nature of the political transition in Spain has meant that since the recession set in at the end of 1973 successive governments have shied away from unpopular economic decisions. Little real attempt has been made to control wages while inflation has continued to climb and is now running at an annual rate of just over 20 per cent. Precise statistics on wage settlements in the past 12 months are not available, but employees tend not to declare their true incomes or wages. In many parts of industry settlements have been in the region of 25 per cent, sometimes reaching 30 per cent. Current legislation theoretically limits wage increases negotiated collectively to the extent to which the official cost of living index has risen over the previous 12 months, plus 2 per cent. This is a theoretical ceiling of about 22 per cent on wage increases. But in practice it is very difficult to police wage negotiations and settlements.

Denmark

A 6 per cent norm for wage increases has been adopted by the Parliament and the Government will almost certainly make it statutory because the assembly of the employers' federation yesterday rejected a two-year collective bargaining agreement. A ballot among a

Norway

Just before Easter the Norwegian-Government, employers,

Belgium

Stiff income restraints in force in Belgium last year have been greatly moderated in 1977. Wages are indexed and will be allowed to go up in parallel with the Consumer Price Index, whereas last year wages above a certain cut-off point were not allowed to rise. At the same time a severe restraint upon collective bargaining has been removed: for every franc which companies granted their men over and

Netherlands

Free collective bargaining has been restored in the Netherlands after a year of automatic index linking, but powers have been retained over prices. Price increases have to be justified on the grounds of cost. The Central Planning Bureau (CPB), a semi-official institution which is the main economic advisory body to the Government, forecasts that wages this year will rise by 7.5 per cent, following rates of 11 per cent in 1976 and 13.5 per cent in 1975. The CPB has calculated that the Consumer Price Index for family households will go up by 6 per cent in 1977, compared with nearly 9 per cent last year, and 13.5 per cent in 1975. Price controls initially imposed for the first four months of 1977 will remain in force throughout the year, according to an announcement by the Economics Minister, Mr. Rudolf Lubbers. He said at the time that productivity was improving fairly strongly.

Ireland

At the top of the EEC inflation league, Ireland is hoping that this year the small measure of wage restraint contained in a new national pay pact will contribute substantially towards cutting the inflation rate by two or three points from the 1976 level of just over 18 per cent. Leaders of the 30 unions-strong Irish Congress of Trade Unions have accepted a national wages agreement pegging pay rises to between 24 and 28.26 per cent. Though not exactly the degree of self-denial that has been urged on Ireland lately by such outsiders as the OECD and the EEC Commission—and certain in the McKimsey study prepared for the Bank of Ireland—it was nevertheless a mild triumph for the Dublin Government.

Portugal

The Portuguese labour force of 3.2m. has flexed increasing powerful muscles for the last three years. A monthly minimum wage of \$55 granted immediately after the 1976 coup, has now been raised to \$65. The new-found right to strike has been exercised continuously either as a political weapon or to force management to the bargaining table.

Finland

Finnish public sector workers last month accepted a complicated two-year wage agreement. Of the major private sector unions, only the chemical workers have so far followed suit. The three-stage settlement, last month accepted by unions representing 700,000 workers, implies a 16 per cent nominal wage increase over the two years, according to Government calculations; the employers say it will be more. The Government contributed by promising to tighten price controls and to adjust tax rates to allow for inflation. This wage-index link included in earlier wage agreements was dropped last year, when the Consumer Price index rose by 11.6 per cent. The Metal Workers' Union with 150,000 members now holds the key to the labour market situation. It has been claiming a general rise of 8.5 per cent this year. The employers say that with fringe effects, this would increase payroll costs by 8.5 per cent. Several unions, including the metal workers, have given strike notice.

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MEN AND MATTERS

Montmartre goes ex-directory

His Royal Excellency the Serene and Hereditary President of the Independent Republic of Montmartre and all its Dependencies, Barry Richmond, has declared war on the New York Telephone Company. His "embassy" is in Manhattan's posh East 70s, his aim is to prevent the monolithic Ma Bell subsidiary from de-listing all 16 entries of his freedom from future editions of the phone directory.

Everyone knows that in the real world Montmartre is nothing more than a district of Paris. Everyone that is except the telephone company, which was conned into listing "Montmartre, Gorte," in its current 1976-77 edition. To-day, New York Telephone admits to being terribly embarrassed at having unwittingly extended de facto diplomatic recognition. Aside from the chancery and the ambassador's residence, callers can look up the phone numbers for Montmartre's Commission to Internationalise the Vatican City State, its International War Crimes Commission and its three military missions (to the Kurds, the Soviet Georgian Guerrillas, and the Royal Scottish Jacobite Government in Exile in Connecticut).

RIT changes

Monitoring the shifts of power within the N. M. Rothschild banking business has long been a fascinating, if tricky, task. Nineteen months ago, Clive Richards, the youngish driving force behind Rothschild Investment Trust (before joining the company he had been a managing partner of jobbers Wedd Durlacher Mordaunt at the age of 32) was switched to concentrate on being finance director of the bank. It was a somewhat mystifying move at the time, and it now



"It will probably consist of the unions' demands after Phase Three."

responsibility for about a year for the bank's foreign exchange and bullion dealing.

Chucked away

A sad tale of the rough world of commerce is carried in the latest issue of Norcross News. The company's Crittall Construction subsidiary was asked to quote for a glazing system that would withstand sand storms. "Stringent tests were carried out with a pressure chamber and duly quoted for a suitable specification," the paper reports. But the contract went to a competitor. Its product was cheaper, but the Crittall people were a little non-plussed at the rival testing method which had won the customer's approval. The competitor merely threw two buckets of sand at a sample panel, pointing out smugly that not a grain got through. That's somebody's excuse, anyway.



"Courage in old age deserves a bequest of practical help"

Lt. Gen. Sir Brian Horrocks

"Just as I am proud of our soldiers, I salute the fortitude of old people battling against very difficult housing, often condemned to live in lonely solitude. When I am no longer alive I want my support to continue, and it will do so through Help the Aged whose flats and Day Centres are doing so much to give back the happiness that should be part of old age. I am glad, too, that they send food and other aid to some of the world's desperately hungry people, for I have seen the near starvation they endure." Under the "Gift Tax" legislation, gifts to charities are exempt from Capital Transfer Tax even if the donor dies within a year or makes a bequest on death the exemption limit is now £100,000.

Commemorate someone dear to you now £150 inscribes a name on the Dedication Plaque of a Day Centre in memory of a loved one. Your family name or your own name can also be commemorated.

May we send details to you or your address. Please write to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FTSL, 32 Dover Street, London W1A 2AP. £100 names a hospital bed overseas.

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ECONOMIC VIEWPOINT

Seeking a message in the tea leaves

THESE HAS been a great deal of speculation of Phase 2, sterling, oil, energy, the political preferences of the stock market, and other economic topics. But we have had remarkably little discussion of the old-fashioned question of the state of the business cycle: what the Chancellor calls the "real economy".

The reason for this neglect is that the outlook is even more than usually obscure. The official forecasts published at the time of the April 1976 Budget showed a moderate upturn with activity rising sufficiently to bring a fall in unemployment in the course of the year. Last summer the forecasts were revised upwards—though they were still believed at high levels in the Treasury—and were used to justify the July round of public expenditure cuts. But the rise in output turned out to be much less than forecast; and despite many make-work measures, adult unemployment started accelerating again last summer.

This time, the official forecasts are more pessimistic. Output, measured by the GDP, is expected to rise at an annual rate of only 1½ per cent. into 1978, which would imply an increase of another 300,000 in unemployment—an inference from the Financial Statement which the Parliamentary comment quite failed to appreciate. But if one distrusts the official forecasts, and prefers to look at the real money supply (money divided by the general price index), one sees that the money supply has been falling since the last half year. This "money" recession also points to the renewed recession. Indeed Mr. Gordon Pepper wrote in Greenwell's March Monetary Bulletin

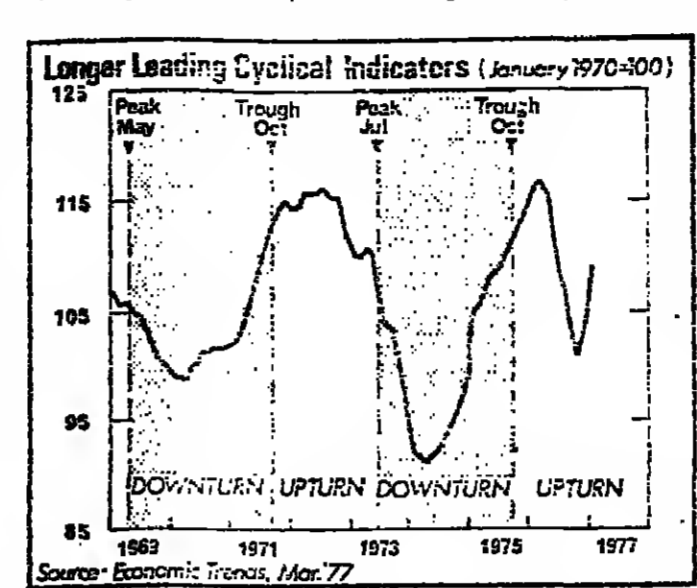
—the composite index of leading business cycle indicators prepared by the CSO. These are not based on any particular theory, but simply on the pattern of leads and lags established in past cycles. The index of longer leading indicators turned down steeply in May, 1976. It turned up again in December, and has since been on a steeply rising path.

The latest published composite index is ascribed to February, takes in data available up to March 8, and was published in the March issue of Economic Trends which appeared early this April. In principle, the index is a composite of four series: the Financial Times Actuaries Share Price Index, interest rates on three months prime bank bills, housing starts and net acquisition of financial assets by industrial and commercial companies. But as only the share index and interest rates are available on an up-to-date basis, the index is in practice composed of these two indicators. The other two elements are added later as the index is revised.

Since March 8, the share index has done very little; on the other hand interest rates have fallen steeply. The February figure for housing starts, showing a steep drop, should lead to a downward revision of the February index. But on balance, the recovery of the composite index is likely to go further when the new entry is plotted in the April issue of Economic Trends.

There is also an index of "shorter leading indicators," which includes profits. The latest published figure is based on two of these—hire purchase credit and car registrations. The shorter leading indicators have been rising since the summer of 1976 at a moderate pace and without the switchback pattern shown last winter by the longer leading indicators. The shorter leading indicators tend to have a lead time of four to six months. (These matters

renewed recession in 1977. But this picture is contradicted by the shorter indicators which show recovery continuing for most of this year without a break. The shorter and longer leading indicators thus give conflicting sizes for most of 1977, but both are consistent with a pronounced upturn around the turn of the year; and this is borne out by the account of the impact of a second tax-relief. But this, which is highly likely in August or October.



can be foreshadowing anything from a tepid recovery to a major boom. The last recession is officially supposed to have come to an end in October, 1975. But the recovery has been very feeble indeed, compared to the more rise foreshadowed in the chart. Indeed, it is debatable whether there has been a recovery at all. One of the difficulties about business cycle analysis is that it is difficult not merely to forecast whether we are going to have a boom or a slump in the future, but even

to say what we have had in the recent past. In the golden days of postwar stop-go, the situation was different. Even in a slow growing country such as the U.K., output was generally rising and a recession was a period when output failed to rise sufficiently to offset rising productivity and therefore unemployment rose. But this method of analysis has since broken down. Unemployment rose in the 1960-67 recession. But after that it remained on a plateau with a barely perceptible dip before rising steeply in 1971. Unemployment did fall in 1972-73, although not to its old level, before embarking on its recent rise, which continued right through the so-called recovery after October, 1975.

Twin troughs

A switch to a vacancy chart does help to establish the shape of the cycle of the early 1970s, but still does not show any clear peak for the late 1960s. Indeed, it seems to be plausible to talk about one long cycle from 1964-65 to 1973, with twin troughs in 1967 and late 1971. There is no law of the universe which confines cycles to a neat four- or five-year pattern.

The cyclical indicators approach has the advantage of by-passing all disputes about the meaning of the unemployment figures, sustainable unemployment rates or low much spare capacity there is. The cycle is measured in terms of "coincident indicators," such as GDP and sales volume. Moreover, the cycles are defined not in terms of the actual levels of these indices, but of deviations from trend. Thus, a few years

A picture published on this page yesterday was captioned: Mr. Harry Gray, chief executive of United Technologies. In fact it showed another Mr. Gray not connected with the company. We apologise for the error.

Letters to the Editor

Undervalued sterling

From Mr. W. Allenby. ... theories currently fashionable among economists of various denominations is that sterling ought to be held at or near its present level. Stable import prices will help to control inflation, so the argument runs, and the gradualisation of industrial exports in the current year, thus further reducing the already inadequate capacity of our manufacturing industry. And what shall we export when the flow of oil has ebbed and eventually dries up?

The merger mania

From Mr. N. Stacey. ... Wood's spirited letter (April 4) on mergers. He will be glad to learn that I have not only preached de-conglomeration but have also practised it. For some years now much of my activity has consisted of buying off from large companies, frequently to much smaller ones.

New Zealand lamb market

From the chairman, New Zealand Meat Producers' Board. ... I should like to protest at the way an article (March 23), written by your New Zealand correspondent, distorted the news.

Theft from cars

From the Chairman, A. N. Birik (Insurance). ... May a practising insurance broker dealing with many motor insurance policies and claims thereon in the course of a working day, make some comment on Mr. Phillip's very interesting article, "Going, Going, Gone" (April 9).

To-day's Events

- GENERAL Index of industrial production for February published. Engineering workers involved in dispute with British Airways scheduled to meet. National Union of Mineworkers' executive meets. Organisation of Petroleum Exporting Countries (OPEC) meeting in Vienna seeks new unified accounting system with world's major oil companies. Mrs. Margaret Thatcher, Opposition leader, in Japan. Engineering union leaders and employers hold first meeting in revised national forum designed to air labour and other problems. Two-day joint Ministerial Council of EEC and African Caribbean and Pacific members of Lome Convention ends. Full Court of Common Council meets. Guildhall, E.C.2, 1 p.m. Public admitted. Sir Robin Gilliet, Lord Mayor of London, attends Blacksmiths' Company dinner, Man-Jun House. OFFICIAL STATISTICS London dollar and sterling certificates of deposit, and U.K. banks assets and liabilities, and the money stock (mid-March). Provisional figures of vehicle production and estimates of new car registrations (March). COMPANY RESULTS London Biscuit Manufacturers' Association. Associated Biscuit Manufacturers (full year). Rowthorpe Holdings (full year). Carpets International (full year). Croda International (full year). Matthews Wrightson Holdings (full year). Rio Tinto-Zinc Corporation (full year). Smiths Industries (half-year). COMPANY MEETINGS City and Foreign Investment, 117, Old Broad Street, E.C.2, 2.30. General Fund Investment Trust, Regis House, King William Street, E.C.2, 12.30. Imperial Chemical Industries, The Dorchester, W. 11. Gals and Silver from the Roman World, British Museum, Bloomsbury, W.C.1 (until September 30).

Portugal

The Portuguese labour market will force British industry to become more efficient. If it doesn't—well, let oil be the place of manufactured goods.

Electoral reform

From the director, Campaign for Electoral Reform. ... Mr. Arnold (April 12) writing from Brazil calls for a "salon observer" of British politics. Mr. Rogaly is well capable of defending himself but I should like to contest his misleading arguments about proportional representation that Mr. Arnold puts forward.

Good luck to the engineers

From Mr. A. Carter. ... When I fly I am absolutely dependent on the skill and personal responsibility of the pilot and his flying crew, the ground controller and, to no lesser extent, the maintenance engineers. These people are worth vastly more than the majority of people gleaming a living from the airlines. It does not matter much if the porters, loaders and most others are poor performance people. It is crucial that the few high performance, highly responsible and are rewarded at vastly greater levels than the ordinary workers and that they should be happy in their work without any thought of financial difficulty.

The unions decide

From The Managing Director, Bryan Donkin Company. ... It is the last 12 words of Mr. Hansard's letter (April 8) that are dangerous, viz. it is the market which will decide how much can be paid.

Effects of take-overs

From Mr. A. Bythway. ... At last Government in the form of the Professional and Executive Register seems at last to have realised the very serious material and psychological effects mergers and take-overs usually have on those senior executives who are made redundant.

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Kubota centrifugal casting techniques in iron, steel and aluminium have revolutionised the world's atomic power, steel, petrochemical and papermaking industries. Skyscrapers and subways, flyovers and dams are built safer, faster, with our centrifugal cast steel G-Columns. But Kubota doesn't stop there... we cast baths and turbine blades, rolls for glass and steel mills, aluminium curtain walls for exclusive offices and homes, oil pipes for tankers, steel tunnel walls and motor components. That's what you call a cast of thousands. That's why we say when it comes to shaping tomorrow's world, at Kubota we're exceeding our quota.



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COMPANY NEWS + COMMENT

Wilmot Breeden better than projected

REFLECTING an increase in demand for motor components in the U.K. another good performance by the French company and higher profits in the hydraulic and engineering companies, taxable profit of Wilmot-Breeden (Holdings) surged 120 per cent. from £2.82m. to £6.21m. in 1976.

At midway when an improvement from £1m. to £2.2m. was reported the directors said they expected second half results to be similar to those of the first. This would have given a full-year figure of £9.77m. short of that actually reported.

Profits were achieved despite a loss in the electronics business of £556,000 after stock provisions. A complete re-appraisal of this sector is now taking place. Profits of the Australian companies were little below last year's record levels.

Earnings per 25p share are well ahead from 5.5p to 12.7p and the net final dividend is 1.75898p for a 2.75898p (2.45p) total.

The proportion of the group profit before interest, earned abroad was 67 per cent. compared with 76 per cent. in 1975. This was due to U.K. profits rising to a greater extent than overseas profits.

Table with 2 columns: 1976 and 1975. Rows include Sales, Taxable profit, Investment income, Interest, Profit before tax, Tax, Profit after tax, Minority profits, Extraordinary credits, Available, % Cum. Div. Div., % Cum. Div. Pref., Div., Retained, and Net surplus on conversion of foreign currencies.

Net surplus on conversion of foreign currencies in respect of non-trading assets £1,621 (£2,021); Profit on the re-purchase of debentures £58 (£61); Goodwill on acquisition of a subsidiary nil (£20); Profit on sale of property (net of taxation £17,000) £5 (nil); Provision for share costs of re-issuance less tax £285 (£27); Amount written off trade investments nil (£250).

comment

Wilmot Breeden's total dividends for 1976 are just a tenth above the payout of 1975 and after two years of recovery, profits are now 48 per cent. above the level at that time, and the dividends are covered nearly five times. This might explain the firmness in the shares yesterday, which at 75p (up 4p) are now yielding 5.5 per cent. However, there are clouds on the horizon that might dilute fervour for the shares. After stock writeoffs of £250,000 and operating losses of £200,000, the electronics business is still giving cause for concern and could be a further drag on profits this year. Meanwhile, the U.K. side could be affected by the series of strikes in the motor industry, which leaves the overseas side to maintain buoyancy, probably without currency gains (£300,000 in 1976).

HIGHLIGHTS

The impact of the ACCO acquisition is behind the doubled profits at Babcock Wilcox but with a sizeable contribution from currency gains there may be a question mark over the growth in the current year. Dickinson Robinson Group has maintained profits but a sharp recovery is expected this year. Lex also comments on the letter from Sir Hugh Fraser, on the reason behind his share sale to Lonhro as well as taking a look at the Phillips accounts. Profits at Glynwed are some 40 per cent. higher with the main improvement coming from steel stockholding while profits at Blackwood Hodge are just over £1m. higher. Recovery plus at Wilmot Breeden has taken the company into record ground but prospects for the current year are somewhat clouded. Advest has performed well in the first half and profits should be higher in the second six months. Another good earnings increase at Watts Blake has taken the dividend cover to 7 1/2 times but the scene is less happy at Farm Feed with losses at the associate holding the group back.

H. Boot steady at £2.5m.

SECOND HALF 1976 pre-tax profit of construction engineers Henry Boot and Sons dropped from £1.53m. to £1.36m., giving the group £2.53m. for the whole year against £2.55m.

At halfway, reporting an advance from £1.01m. to £1.15m., the directors said that further increases in turnover were becoming difficult to maintain in the second half, and they expected profit for the year to be in line with 1975. They say now that 1976 was a satisfactory year for the group in the worsening state of the national economy.

Stated earnings are ahead at 22.3p against 21.7p per 50p share, and the final dividend of 8.2225p net lifts the total from 7.5p to 8.2225p.

Table with 2 columns: 1976 and 1975. Rows include Turnover, Profit before tax, Extraordinary credit, Tax, Net profit, and Retained.

Construction activity had a record year, say the directors. Joint activity returned to a satisfactory profit, and plant activity improved its profitability. Finance and property activities reduced their trading as planned.

Engineering activity did not maintain its improvement and, in a very difficult trading year, produced a disappointing result from its general engineering division and its foundry, which outweighed the profitable trading of its Railway contracting division, it was stated.

The directors expect that the group will maintain its overall level of profitability during 1977, with construction activity enlarging its overseas operations and other activities increasing their marketing and selling effort at

London & Provincial recovery

A SECOND half upsurge from £1,000 to £767,000 left 1976 pre-tax profits of London and Provincial Foster Group well ahead from a depressed £348,000 to £1,019,000.

At midway when reporting a decline from £802,000 to £822,000 the directors forecast a substantial improvement in full year's results.

Earnings per 50p share are in front from 3.86p to 12.76p and the dividend total is lifted from 7.5p to 8.56p with a final payment of 6p net, costing £210,425. The group continues to trade at profitable levels and orders for the first half of 1977 show an encouraging trend, the directors say.

Table with 2 columns: 1976 and 1975. Rows include Turnover, Trading profit, Share of assoc., Profit before tax, Taxation, Net profit, Extraordinary credits, and Minority profits.

comment

Full-year figures from London and Provincial Foster reflect the partial recovery in advertising revenue on which is virtually a fixed cost business. In the U.K. profits are doubled, after adjusting the 1975 figure for the exceptional bad debts at Frank Mason, though at £570,000 the U.K. is still a third of its peak. Meanwhile the Australian business, which was set up from scratch in 1970, continues to make headway and profits are up some 40 per cent. though New Zealand again made a very small loss. The January to March period is traditionally quiet but, judging by the optimistic tone of the statement, profits this year could overtake the peak £1.4m. of 1974. That makes the shares look a better proposition at 10 1/2p, when the p/e is 6.9 and the yield is 14 per cent., than Mills and Allen whose p/e (on the last 12 months before extraordinary items) is 5.2 but which has not paid a dividend since 1974. Also there is a question-mark over the ultimate intentions of Reed, which has £2.3p on capital increased by a one-for-four scrip issue. A net final dividend is 48 per cent. to date.

Horace Cory ahead

AS FORECAST at halfway when pre-tax profit was ahead from £13,000 to £170,000 chemical colour manufacturers Horace Cory and Company achieved a record full-time figure for 1976 of £440,388, against £225,860.

Stated earnings per 5p share more than doubled from 1.1p to 2.3p on capital increased by a one-for-four scrip issue. A net final dividend is 48 per cent. to date.

Table with 2 columns: 1976 and 1975. Rows include Turnover, Profit before tax, Extraordinary credit, Tax, Net profit, and Retained.

dividend of 0.3928p lifts the total to 0.5226p (0.5602p) equivalent absorbing £7,664 (£54,562). The total payment is the maximum permissible after making adjustment, required by the Treasury, for an overpayment in a previous year.

After tax of £230,000 (£121,850) net profit came out at £210,388 (£104,002) of which £182,734 (£80,430) was retained.

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DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Corresponding div., Total last year, Total 1976. Lists dividends for Advest, Babcock and Wilcox, Blackwood Hodge, Henry Boot, Burrard-Lavender, Horace Cory, L.J. Dewhurst Holdings, Dickinson Robinson, Dowding and Mills, Dreamland Electrical, Farm Feed Holdings, Glynwed, A. Gibbs, Glynwed, S. Jerome, C. H. Jackson, London and Provincial Foster, North Atlantic Seafoods, A. G. Stanley, Watts Blake Bearer, and Wilmot-Breeden.

Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡To reduce disparity with final.

Watts Blake hits peak £2.5m. with £0.9m. rise

IN A home market that held up well and with exports improving ball and china clay extractor, precast concrete and sellers Watts, Blake, Bearer and Co. expanded pre-tax profit by £0.9m. to a record £2.5m. including an exchange rate gain of £0.38m. in 1976. Sales rose from £11.8m. to £14.87m. with the export and overseas trading content better by £2.68m. at £11.14m.

At halfway, when profit was up from £0.78m. to £1.15m., the directors said they look forward to reasonably good trading in the next two years.

Stated earnings per 25p share were 15.83p (10.17p) on capital increased by one-for-four scrip issue, and as forecast at midway the net final dividend of 1.1p lifts the total to 2.1p (1.9093p equivalent).

Mr. C. D. Pike, the chairman, says the directors view the future with confidence, anticipating steady growth over the next three years, based partly on the gradual development of overseas interests, and partly on the application of advanced technology through production of 20,000 in 1976. Sales, World's reserves of clays of the quality that the company produces are limited, and the company markets a comparatively small material essential to a number of countries which have achieved a modest standard of living, he comments.

Table with 2 columns: 1976 and 1975. Rows include External sales, Home sales, Total sales, Trading profit, Depreciation, Corporate tax, Exemption, Net profit, Extraordinary credits, and Minority profits.

comment

With net earnings up by 55.6 per cent., the dividend cover at Watts, Blake, Bearer and Co. is 7.5 times. An application for freedom from dividend control has been rejected (although more than four-fifths of earnings come from overseas) so some other way of compensating shareholders must be a top priority. With overseas sales, particularly in the EEC, making the pace, there were con-

ferred share absorbed £1.54m. (£1.37m.) leaving a surplus of £176,000 (£44,841). At the annual general meeting on March 31 totalled £30.4m. (£24.07m.), taking investments at market value and, where applicable the dollar premium in full, of £5.92m. (£10.32m.).

Table with 2 columns: 1976 and 1975. Rows include Turnover, Trading profit, Interest received, Pre-tax profit, Tax, Net profit, and Retained.

Turnover for 1976 decreased from £6.35m. to £6.01m. Stated earnings per 25p share are 9.5p against an equivalent of 10.17p achieved record profit for 1976 of £508,528 against £422,211, after being ahead at halfway from £202,153 to £230,109.

The directors say that the price of the shares has risen steadily throughout 1976, avoiding any stock write-down. They add that the business, particularly in the home trade, is still very difficult and the economic situation is far from satisfactory.

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Midway advance to £1.75m. for Advest

PRE-TAX profit of engineers Advest Group rose from £1.15m. to £1.75m. for the six months to December 31, 1976. Profit for 1976-77 was to record £4.22m.

The directors say that they are looking forward to increased profits for the full year. Order books are good, and the general business condition, in the areas in which the company operates, appears to be improving slowly, they observe.

Its financial position remains strong with a good credit balance. The interim dividend is increased to 2.5p (2.2p) net per 25p share. The directors expect that the maximum dividend allowed of 5.1396p based on a 35 per cent. tax rate or 3.8584p if the rate is reduced to 33 per cent. Total for last year was 6.5999p. Pre-tax profit was struck after interest of £31,326 (£21,467). Tax took £906,383 (£812,973) and the amount attributable after minorities of £26,912 (£21,758) came out at £80,553 (£54,940).

Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡To reduce disparity with final.

Advest's 49 per cent. interim profits rise impressed the market and the shares were 9p stronger at 181p. Second-half profits are to be higher, it is only because the overhead load is less even though there are more trading days. But the underlying trend is still upwards and the motor components and electrical engineering, and SMC is back on course with a good profit contribution. The slack area is in agricultural equipment, where Advest has been cutting back.

Yearly earnings per 25p share of £1.75m. (£1.15m.) put dividend total is held at 2.25p with a final payment of 2.25p. After tax of £75,800 against £145,229 the net balance available is £69,429 compared with £120,000 in 1975.

Farm Feed Holdings has its very last, its turnover rising to £1.2m. in 1976-77 to £75m. in last financial year. The balance sheet showed some strain in the form of final gearing at 94 per cent. October will meet a special annual general meeting with the Bank to raise an extra £1m. the loss by the associate, Trip has come at a bad moment. 30 per cent. stake has lapsed and most of it came in the half. This is a major problem for a company whose total profit in 1976-77 was only £200,000. The directors are perhaps a little pessimistic about the future of Farm Feed, to depend now on Trip's shares, at 43p, are a balanced, depending on what Trip's can be turned around. How badly the balance sheet has been affected, the 13.7 per cent. is only covered.

Turnover was up from £5.2m. to £7.14m., and the profit was struck after interest charges of £108,414 against £190,059. Tax in 1976-77 compared with £23,456. Earnings were ahead at 8.5p per 10p share compared with 5.8p and the second interim dividend of 0.755p already paid set the net total up from 1.655p to 1.1605p.

The group operates as manufacturer of trailers, suspension and agricultural equipment.

On the full year's results they remark that the company has been able to hold trading profit margins, in spite of inflationary cost pressures.

Turnover increased by £1.48m. to £9.07m., and the directors say that sales to date in current year show a "considerable increase" on last year, although the pressure on margins continues.

Earnings per 10p share are shown as 7.73p (£7.7p) and the dividend is stepped up to 2.105p, against an equivalent of 1.925p after a 1-for-4 scrip issue, with a final of 1.35p net. A further scrip issue of 1-for-3 is proposed. 1976-77 1975-76

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for a leading company we are initially misleading

We should have called ourselves ICI, for Immense Chemical Ingenuity. Or GEC for General Experts in Chemistry. Or ABC for Acrylonitrile, Butadiene, Cyclohexamine to take but three of our hundreds of products. All much less misleading than DSM.

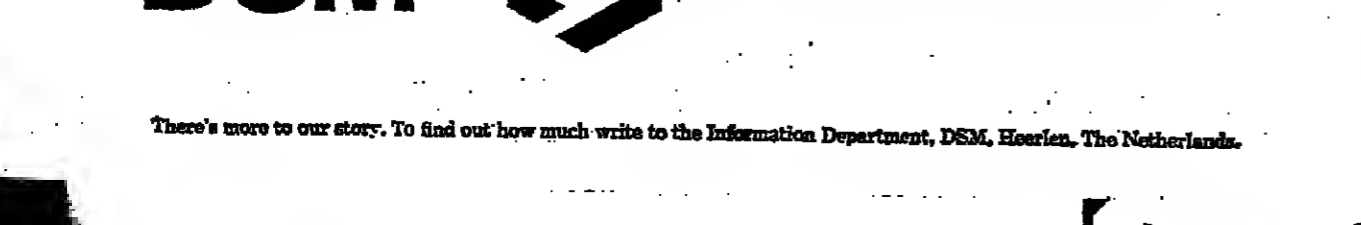
FOR DUTCH Our HQ is at Heerlen in Holland, but we don't stop there; one third of the total of 30,000 DSM men are located in subsidiaries and associate companies in the United States, South America, all over Western Europe and many other countries as well.

FOR STATE. Misleading if you think a state business is protected from the chill winds other businesses have to face.

Our Government's instructions to us are to make a profit and to raise any capital we need in the market place like everyone else. That's how protected we are.

FOR MINES. That's so misleading it's a wonder nobody has sued us. We once operated all Dutch coal mines, but the last Dutch-mined coal came up in 1973 completing a smooth and profitable move to other energy sources and wider enterprises. We'd long been in coke, then gas and chemicals; now we're in petrochemicals, fertilisers, plastics, yarn and fibre, feedstocks, rubbers, resins, building materials, transport, clothing...

But after 70 years we're stuck with DSM. If it helps, you could think of us as Developing Synthetic Molecules, or Dying to Show you our Methods—or even as a Definite Source of Money.



Stanley fights back

DUE TO DIY enthusiasts catching up on jobs left undone during last year's hot summer, pre-tax profits of home decorating materials retailers A. G. Stanley Holdings recovered from a mid-term downturn—from £381,000 to £331,000—and finished 1976 ahead from £226,287 to £295,263.

Earnings rose from 7.8p to 9p per 5p share and the dividend total is increased from 4.74288p to 5.21725p with a second interim payment of 3.21725p net. Dividend amounting to £32,512 has been waived by Mr. J. Stanley, the chairman, and his brother Mr. G. A. Stanley. The directors state that if the rate of tax is reduced following a satisfactory agreement on a new year of 1977, interim will be paid in November 1977 up to the maximum permitted.

Table with 2 columns: 1976 and 1975. Rows include Turnover, Profit before tax, Extraordinary credit, Tax, Net profit, and Retained.

Turnover for 1976 decreased from £6.35m. to £6.01m. Stated earnings per 25p share are 9.5p against an equivalent of 10.17p achieved record profit for 1976 of £508,528 against £422,211, after being ahead at halfway from £202,153 to £230,109.

The directors say that the price of the shares has risen steadily throughout 1976, avoiding any stock write-down. They add that the business, particularly in the home trade, is still very difficult and the economic situation is far from satisfactory.

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# Overseas operations lift Babcock to £34.43m.

AN ADVANCE in second half profits showing a substantial increase over the corresponding period last year, members of the group, Babcock & Wilcox, and this boost put the group's profit ahead to £34.43m. The profit was up from £27.2m in 1976. The increase was due to overseas operations which were largely profitable. Investments made at the end of 1975 in ACCO and Babcock-Hitachi KK.

Mr. John King, the chairman, says that at the end of 1976 orders in hand amounted to £42m, compared with £48.5m in 1975. Orders held by the U.K. companies dropped during the year, reflecting the poor economic situation in the U.K. and the fact of business from industrialised countries, but this was more than offset by an increase in orders from overseas companies. The major element in ACCO's turnover was the order for the extension to the 204 per cent from £25.2m to £41.2m. Outrighting the effects of changes in currency parities, ACCO's turnover was 10 per cent higher than in 1975, says Mr. King.

ACCO contributed £16.2m (£14.7m) to pre-tax profit. Significant element of non-recurring nature in pre-tax profit was net profit on currency exchange of £1.5m (£2.0m) and the share of net profits of associated companies amounting to £2.7m (£2.2m).

No dividend was received from Deutsche Babcock (£23,000) following the sale of the investment in this company.

The substantial increase in the share of profits of associated companies relates to Babcock-Hitachi KK and the inclusion of ACCO's share of net profits of associated companies, it is stated.

Not surprisingly, says Mr. King, in view of the continued depressed state of the economy in the U.K. and the low demand for capital goods generally, in

# DRG picks up in second half

THE RECOVERY forecast for the second half-year by papermakers, etc., Dickenson Robinson Group, has materialised, and profits for 1976 came out at £10.5m, compared with £10.8m a year earlier.

At half-way the profit was some £2m lower, which the directors blamed on a slower than anticipated recovery in the U.K. and overseas economies.

Earnings before extraordinary items were 10,569p (10,252p) per 25p share. The final dividend is 2.55p for a net total of 6.27p (6,701p).

1976	1975
Trading profit	10,569
Interest	2,500
Dividends	2,500
Net profit	15,569
Income tax	2,500
Net profit	13,069
Extraordinary items	671
Retained	2,142

See Lex

# Dreamland Electrical depressed

RECOVERY FROM a mid-term pre-tax loss of £194,500 was made by Dreamland Electrical Appliances in the second six months of 1976, and the group ended the year with a profit of £254,000, compared with £15,000, on sales of £1.6m, lower at £5.28m.

A general policy of destocking by wholesale and retailers continued throughout the year. The effect was to curtail severely electric blanket sales while purchases by the public were extremely high. Stockholdings by the trade were reduced to an all-time low by the year end, and as a direct result there was a sharp increase in sales in the first quarter of 1977, the directors state.

A network of selling agents for the company fire detection systems has been established throughout Europe, and the Central Electricity Generating Board has placed contracts for installation of the systems in all four of its proposed new power stations.

The directors say that this, coupled with the fact that the general public bought considerably more of the company's electric blankets during 1976 than ever before confirms their belief that its products will continue in healthy demand in the future and, provided there is no further deterioration in the economy, they are confident of a considerable increase in profit in the current year.

A net final dividend of 1.525p per 10p share lifts the total to a maximum permitted 2.275p (2,068p).

1976	1975
Trading profit	254,000
Interest	68
Dividends	171
Net profit	493,139
Income tax	183,139
Net profit	310,000
Extraordinary items	10,000
Retained	200,000

Statement, Page 24

1976	1975
Trading profit	10,569
Interest	2,500
Dividends	2,500
Net profit	15,569
Income tax	2,500
Net profit	13,069
Extraordinary items	671
Retained	2,142

# Glynwed profit over £4m. up

GROWTH IN taxable profit from weather the U.K. building recession surprisingly well, profits from the building interests generally, fell by 29 per cent. So far there are signs of an upturn in Glynwed's major markets, nevertheless profits in the current year should top £15m. All of last year's £10m rights issue has been ploughed into working capital and shares of £1.50 per share, shareholders' funds has fallen from around 100 per cent to 70 per cent. At 104p the share yield is 1.1 per cent.

Mr. J. Campbell Ritchie, the chairman, says that the situation generally is regarded with confidence. The company hopes for orders in the second half from Germany, a market which it has not previously penetrated.

Trading profit at half-time was £1,016,668 ahead of £1,040,000, including a net increase of 2,961 attributable to a change in the basis of valuing stocks by including factory overheads where appropriate.

1976	1975
Trading profit	1,016,668
Interest	2,201
Dividends	14,255
Net profit	1,033,124
Income tax	14,255
Net profit	1,018,869
Extraordinary items	43,772
Retained	5,672

The company makes piano actions, keys and banjos.

# Burdene Inv £51,000 ahead so far

ON turnover, £1.35m, ahead at £1.05m, pre-tax profit of £51,000, a pre-tax profit for the half year to November 30, 1976, advanced from £205,632 to £256,533.

The directors state that sales in the caravan manufacturing division have improved in the current half year and there should be some recovery in profits. The nylon garment manufacturing division had an encouraging first half, but it is having some difficulty in recovering its increases in costs in the current period. Profit for the year should be about the same as last year's, £483,965, or a little higher, it is stated.

Stated earnings are higher at 1.4p per 5p share against 1.1p, and the interim dividend is 0.91p, stepped up from 0.455p to 0.91p. Last year's total was 0.91p.

Tax charge for the half year was £138,583 (£106,296), and profit retained emerged higher at £133,280 against £99,356.

# Herrburger Brooks midway rise

Pre-tax profits of Herrburger Brooks for the half year to November 30, 1976, was £90,275, on turnover ahead from £1.2m to £1.42m. There was a loss at half-way last year of £4,125, and the

# A. Dunhill to raise borrowing limit

The directors of Alfred Dunhill have determined that the company has exceeded its restricted borrowing limit—at the moment £1.44m—and propose that the borrowing powers be increased.

At the time of the forthcoming AGM it is intended to seek shareholders' approval to amend the Articles by redefining the borrowing limit of the company and its subsidiaries as a multiple of adjusted share capital and reserves, in line with modern practice. Meanwhile, until then, the Board proposes that a more realistic limit be adopted with borrowing restricted to £10m, which is more appropriate to the group's present size and level of activity. An EGM will be held on April 28.

Chairman Mr. Richard Dunhill says despite the substantial sterling and short-term deposits held by the group, which at March 31, 1976 (the date of the last published balance sheet) exceeded £5.5m. Exchange control regulations make it desirable to borrow foreign currency for operating and expanding overseas

# J. I. Jacobs expects to pay more

Confident of a well assured future in shipbroking John I. Jacobs and Company is now seeking new ventures for the resources created by its withdrawal from the shipping industry.

Mr. J. I. Jacobs, the chairman, tells members in his annual statement. Prospects for the company in the current year are such that the directors expect to be able to pay a higher dividend than the 1.555p paid for 1976, he says.

As reported on March 23, taxable profit for the year was £4.2m (£4.91m) before profit on sale of vessels of nil (£1.55m). At year end net liquid funds were down £5.16m (up £5.53m) and the balance at the bank stood at £0.94m (£1.05m).

Members Investment Trust has a 20.4 per cent interest in the company.

With the present heavy surplus of ships in both tramp freight markets it will probably be a long time before the type of vessel that the company operated can again make sensible profit. Therefore since the year end the company's remaining managed vessel, Hollywood, has been sold for a satisfactory figure, says Mr. Jacobs.

If no fresh outlets for current resources can be found by the end of 1977 or the first half of 1978 the directors will consider in what way the cash holding can best be used to benefit stockholders. This may be through a reduction in capital. In the meantime the directors hope to make maximum benefit of the short-dated Government securities presently held.

A real recovery in either the tanker or the dry cargo market still looks to be some long way off, but when an upturn comes the company is as well placed as any of its competitors to provide the extra services that will be required, the chairman comments.

Members Investment Trust, EC, on May 6 at 11.30 a.m.

# Gulf & Western Industries, Inc.

New York, N.Y. (USA)

Listing of common stock on Swiss stock exchanges

An application for the common stock of this company to be listed on the Basle, Zurich and Geneva stock exchanges has been submitted and accepted.

The stock can only be delivered to the Swiss stock exchanges in the form of original certificates registered in the name of Société de Banque Suisse, Union Bank of Switzerland or Crédit Suisse and assigned in blank by the bank concerned.

The first listing on the above-mentioned Swiss stock exchanges took place on March 25, 1977.

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- RICS DRAFT: "GUIDANCE ON VALUATION OF FIXED ASSETS UNDER CURRENT COST ACCOUNTING" Prepared by the RICS Assets Valuation Standards Committee to advise Members on valuation principles and procedures. 20 pages, including an Annex on Plant and Machinery.
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# British Aluminium sees faster growth

THE OUTLOOK for aluminium group's concentration on a limited number of growth areas has been encouraging, says Mr. B. S. Kellett, the chairman of British Aluminium Company. Additions to world ingot capacity will be no more than 3 per cent per annum up to 1980, against the historic growth rate of 9 per cent. and more conservative future demand estimates of 5 to 6 per cent. per annum.

After a long period of inadequate profits and retrenchment, he adds, the conditions look right for faster growth by the group, and a number of substantial investment projects will be brought forward for consideration in 1977 and 1978.

Prospects for 1977 and the longer term are more favourable than for many years, says the chairman, and he adds that "this seems a good point at which to review the policies which have led to this situation."

The group gained full control of its metal supplies with the sale of the Canadian smelter and the construction of the Invergordon smelter in the period 1968 to 1971. Metal capacity was reduced by 10 per cent by the sale of the group's half share in DNV, the Norwegian smelter, and this solved the problem of metal surpluses.

In addition, says Mr. Kellett, the group concentrated its selling effort on those areas where remunerative prices were available, and was not afraid to lose volume in less attractive markets. Output per man per year was increased by more than 50 per cent. over 1969, he adds.

The outstanding example of the

investment by leasing and deferring tax payments. Projections indicate that it is likely that no mainstream corporation tax will be payable for several years, helping the future expansion of the group, it is stated.

Accounts prepared on the current purchasing power basis show a reduction in trading profits by £10.3m, but this is offset by a net monetary gain of £5m, reflecting the losses suffered in real terms by other suppliers of capital.

Land and buildings have recently been valued at £20.1m, a surplus over net book value of £11.3m. The new figure has not been incorporated in the accounts.

Net borrowings increased during the year by £4.1m, against a decrease of £3.8m.

Meeting, 7, Baker Street, W., May 6 at 10.30 a.m.

## Monument Secs.

In the half year ended September 30, 1976, Monument Securities has continued its return to profitability, making £36,000, before tax of £38,000. In the year ended March 31, 1976, there was a profit of £17,883 following a loss of £11,467 at half-way.

Universal Towel Company is now the sole trading company. The first half trading figures reflect somewhat difficult trading conditions in the U.S. particularly because of the severe winter there. The second half trading pattern has shown encouraging progress.

# Blackwood Hodge 9% rise

WITH A second half advance in taxable profit of £0.4m to £8.22m, Blackwood Hodge expanded the full-time figure for 1976 by 9 per cent to a record £12.7m. Sales were better by £63.8m, at £249.96m.

In the present political and economic climate in the territories where the company operates, the directors find it impossible to forecast, with any degree of certainty, the trend of the group's business in 1977, but operating budgets, prepared in light of all known factors, indicate that turnover and profits will show an increase.

In these circumstances, the Board says it intends to pay the maximum permitted total dividend for 1977.

Basic earnings per 25p share, however, were lower at 15.85p against 17.51p, adjusted for increased capital or fully diluted 14.85p (16.06p). A net final dividend of 2.15p lifts the total by 30 per cent to 3.9p (3.977p) following Treasury approval at the time of the rights issue in February, 1976.

A scrip issue of one-for-two is planned and the authorised share capital is to be increased to £15m. by the creation of 12m. Ordinary shares.

The decline in profit margin on sales to 5.1 per cent (5.3 per cent) was, in the main, a result of changes in the mix of business and increased competition in certain markets, the directors say. In the U.K. and certain countries in Africa the growth rate was very good, but below expectations in other territories such as Australia and Europe and there

was a temporary set-back in Canada, they add.

Sales in the second half showed little variation against the first six months. Orders for new and used equipment were the best ever and orders outstanding at the end of the year were \$43m. (£33m.).

including deferred tax of £1.2m.

## comment

Blackwood Hodge has increased its pre-tax profits by 9.0 per cent, which is no mean achievement given that its important Canadian subsidiary, which accounted for just under a third of 1975 profits, made a net loss of \$0.9m. last year.

The detailed figures will appear in the balance sheet, but it is clear that a much improved performance in the U.K. and Africa more than offset the downturn in Canada. At home Blackwood Hodge has been benefiting from the SIB's stable open cast coal mining programme, and has been exporting a large amount to the Middle East. In Africa, Blackwood Hodge has done particularly well in Nigeria and some of the smaller West African states. Elsewhere Australia has remained depressed and one or two of the European subsidiaries continue to lose money. As for the current year, the group remains cautious, but in the first three months U.K. sales are running at record levels and Canada should start making a profit again. Stock indicators are more than £20m. higher but last year's rights issue has led to a reduction in gearing and at 94p the shares yield 6.4 per cent and have a comfortable net asset cushion of 164p.

# SUITS sounded Lonrho about full bid

Sir Hugh Fraser, whose family recently sold a 24 per cent shareholding in Scottish and Universal Investments to Lonrho for \$7m. (95p a share), says in a letter that his fellow-directors asked whether it would be possible for an offer to be made to all shareholders.

However, Lonrho made it clear that it was not prepared to make an offer for SUITS "at this time," Sir Hugh stated in the circular to shareholders about the deal.

SUITS shares last night closed 3p up at 74p, 21p below the price of the Fraser sale.

"It is not possible for me to say whether or not an offer is likely in the future from Lonrho on any other source," says Sir Hugh, who at the time of the transaction gave up the SUITS chairmanship to Lonrho's chief executive, Mr. Tiny Rowland, and became deputy chairman. "I can, however, assure you that if one is made, your directors will seek independent advice before making any recommendation to shareholders." Last week the City Take-overs Panel ruled that no general bid need be made.

Sir Hugh also warns that SUITS' pre-tax profits in the past year to March 31, 1977, may prove to be marginally better than in 1976, when the figure was \$1.93m; but the difference is not expected to be material. In December it was indicated that the 1976-77 out-turn would be in line with that of the previous year.

Sir Hugh, whose personal stake in the company, as a trustee, is now 8.94 per cent, making the Fraser family holding some 9.7 per cent, says that in recent months a number of tentative approaches were made to him about SUITS, but no formal offer has been received.

"However," he says, "the firm offer by Lonrho to myself and my family did seem to me to be attractive both in the light of the professional advice which had received, and because I also believed, following conversations with Mr. Rowland and his colleagues, that the resultant asso-

ciation with Lonrho would prove advantageous to the company as a whole."

On management changes, Sir Hugh says the Board considers that the association which exists between Lonrho and SUITS offers very considerable trading opportunities to SUITS and that the company is well equipped as a result of management changes to which he refers later in his letter, to take advantage of these opportunities.

The ways in which Lonrho and SUITS can collaborate are being carefully studied. "It is too early to be precise, but the Board is confident that opportunities for valuable co-operation will arise in areas of common interest such as whisky distribution, newspaper and publishing, printing, engineering and textiles.

The Board will ensure that these opportunities are properly developed to make their full contribution to the expansion of SUITS.

He feels that these changes are particularly relevant to SUITS as an industrial holding company and that they equip it to meet the challenge of the future and to fulfil its obligations to its employees and shareholders.

Referring to the appointment of Lonrho directors to the Board of SUITS, Sir Hugh says it was a mistake, fully implemented, to appoint to Lonrho that Mr. A. I. MacKenzie felt obliged to resign because he was unable to agree that these appointments should be made immediately as he felt that this allowed insufficient time for discussion or negotiation in the interest of shareholders as a whole.

## BRISTOL WATERWORKS

Underwriting has been completed by brokers Seymour Preece and Hoare Govett on behalf of the Bristol Waterworks Company for an offer for sale by tender such an amount of 81 per cent Redeemable Preference Stock as will produce £2m.

Full particulars will be available on Friday.

## SLIMMA GROUP

Tootal's offer for the Slimma Group Holdings has been accepted by holders of over 78 per cent of the Ordinary capital and 84 per cent of the Preference.

Total number of shares Slimma in respect of which acceptances of the offers have far been received (including shares represented by acceptances) is 10,118,803 Ordinary (following the scrip issue) and 101,991 Preference.

# GALLAHER 1976

## Statement by the Chairman, Mr Hume Stewart-Moore



Mr. A.W.H. Stewart-Moore Chairman Gallaher Ltd.

### Tobacco - Overseas

In the Netherlands, NIEMEYER'S ROXY DUAL FILTER continued to dominate the low tar cigarette market and, while the total market declined, NIEMEYER'S own cigarette sales grew strongly. NIEMEYER'S pipe and hand rolling tobaccos maintained their domestic sales levels and SAMSON is proving an increasingly popular brand in other E.E.C. markets.

The RITMEESTER cigar business had another successful year with record sales and results; and the high level of exports continues to be maintained.

In the Irish Republic, GALLAHER (DUBLIN) has to be specially commended for an excellent all-round performance during a year that produced record sales and profits.

I am particularly glad to be able to report that exports of cigarettes, cigars and tobaccos again showed an increase on the previous year, with SILK CUT King Size and International Size outstanding.

### Engineering

Overall, the performance of our engineering businesses showed a down turn on last year with no real growth in sales and a decline in profits. Demand remained depressed for the greater part of the year although at the end of 1976 some improvement in orders was evident. Our engineering companies continue to take active steps to develop their overseas markets and they now have well-established interests in Australasia, Continental Europe, Africa and North America.

### Optical

In the U.K. the higher profit level achieved by our optical companies in 1975 was maintained. In the overseas optical companies substantial progress was made and our rapid expansion in Italy continued, with 63 branches now operating. In the Netherlands improved profitability was achieved.

### Distribution

Our Cash & Carry businesses and the FORBUOYS chain of confectionery, tobacco and newsagents shops all experienced difficult trading conditions with keen competition and pressure on margins. The WARRINER & MASON Cash & Carry depots suffered severely during the first 6 months but made a good recovery towards the end of the year. The TOBACCO SALES depots in Northern Ireland, however, once more improved on their previous good results.

The FORBUOYS chain again increased their profits. They now number 387 branches, a net increase of 14 over the previous year.

### People

I must again express my sincere thanks to all our managements and staff, both at home and overseas. To them we owe our hard-won progress in 1976 and to them we must look again in the current year. It shows no sign of being any easier than its predecessor. Whilst all our people are subjected to the current vicious levels of personal taxation, our managers in particular have suffered a quite disproportionate fall in real income and I can only hope that the vague promises made by Government spokesmen will now be backed by positive action.

There is no doubt that there is going to be a great deal of public discussion on the subject of the Bullock Report. As far as possible it will be my intention to ensure that public argument does not damage the goodwill and understanding that already exists and that has been built up over the years amongst all of us working in the Group. My colleagues and I believe that our policy of increasing the information available at all levels will lead naturally to increasing harmony and involvement. On the question of the appointment of Directors, it is my view that the most important consideration is that all members of a Board should have as their main objective the prosperity of their Company, and that they should be able to work as a team to this end.

### Outlook

The success of our Group remains very much dependent on the success of the domestic tobacco business, and at the beginning of February we announced details of our plans to invest £12m. in our U.K. tobacco factories over the next three to four years. This will ensure that we have both the competitive cost structure and the manufacturing capacity to grasp marketing opportunities at home and to build on our encouraging cigarette and tobacco sales overseas. At the same time we shall continue to support our other businesses, in particular the engineering companies which, although having had a disappointing year, could make a considerable contribution to a longer-term advance in Group profits. But our success and, indeed, the success of business as a whole in the United Kingdom is currently subject to many impediments, not the least of which are inflation and Government controls, particularly on prices and incomes. As far as the latter are concerned we can only continue to look for some tangible signs of a real understanding of the vital need for incentives and profitability in private industry.

### Trading Results

Group sales for the year were up by 21.3%, trading profit before interest by 5.8% and trading profit after interest by 11.6%. From these figures the broad pattern of our 1976 trading can be seen. While net profits were higher than last year, inflation and increases in tobacco taxation accounted for the major part of our increased turnover. Continued pressure on margins, however, led to the substantially lower percentage increase in trading profits.

There was again an overall increase in the level of profit contribution from businesses acquired and developed in recent years, but the contribution from our domestic tobacco business improved only marginally and, in fact, declined in real terms against the background of a national inflation level of some 15%. The need remains for further economies and higher sales in all parts of the Group, particularly in the domestic tobacco business, which accounts for the major part of our turnover and profit.

SUMMARY OF RESULTS 1976	
Group Sales	£1,131,100,000
Profit before Tax	£41,100,000
Tax	£20,800,000
Ordinary Dividends	£1,500,000
Profit retained	£17,800,000
Net Assets	£268,400,000

### Tobacco - Domestic

Unit sales of our cigarette brands increased by some 2% in a market which was extremely competitive and which was itself virtually static. Sales of BENSON & HEDGES SPECIAL FILTER, the King Size leader, again showed a very significant increase and our SILK CUT brand continued to dominate the low tar sector of the market.

Although the pipe tobacco market declined marginally our own sales increased by 4% and our leading brands, BENSON & HEDGES MELLOW VIRGINIA and CONDOR, the market leader, both increased their market share.

Sales of British manufactured cigars declined while those of imported brands improved. This produced a small decrease in the total market but our own sales increased again with HAMLET maintaining its strong progress and BENSON & HEDGES SPECIAL PANATELLAS and SENATOR both doing well.

	Sales		Profit	
	1976	1975	1976	1975
Tobacco-Domestic	768,900	654,300	29,500	28,700
-Overseas	143,300	88,800	6,400	2,900
Engineering	47,200	44,100	3,600	5,700
Optical and associated activities	27,900	24,100	4,700	4,300
Distribution	143,800	121,100	2,600	2,600
	1,131,100	832,400	48,800	44,200

## BOARD MEETINGS

The following companies have notified dates of Board Meetings to the Stock Exchanges. Such meetings are usually held for the purpose of considering dividend proposals. Stock indicators are not available weather conditions are not available or firms and the sub-divisions are based mainly on last year's timetable.

70-DAY	
Interim-Caplan Profile, William Jack, H. F. E. Ltd.	Apr. 12
Librad Paving Consolidated, Smiths Industries	Apr. 12
Finals-Alva Investment Trust, Associated Blount Manufacturers, Automotive Products, Beaufort Group, Scientific, Bourne and Hollingsworth, Bondwire, Carplus International, Chorseon (PMS) Securities, Coda International, General and Commercial Investment Trust, General Investors and Trustees, Green's Economics, Hewlett-Packard, Plant, Maltby Organisation, Lee Refrigeration, London Pavilion, Matthews Wrightson, John Mowlem, Myson Group, Owen Owen, Patisserie, Rio Television, Tuboroid, Stag Furnitures, Supra Group.	Apr. 12

## FUTURE DATES

Higgins Brewery	May 6
Lang and Hambley	Apr. 19
United Wire	May 5
Finals:	
Academy	Apr. 20
B.S.C. International	Apr. 25
Beaufort Concrete Machinery	Apr. 25
Chamberlain	Apr. 25
Curry's	Apr. 20
Oella Metal	Apr. 29
Easton & Jones	Apr. 29
Finlay Packaging	Apr. 29
Garner Scotland	Apr. 19
Hillier Stanley International	Apr. 19
Hiscox and Gill	Apr. 19
Jersey General Investment Trust	May 11
Lead Industries	Apr. 29
Leigh Interest	Apr. 29
London United Investments	Apr. 19
Noble and Lamb	Apr. 29
Pearson Longman	Apr. 29
Road Excavator	Apr. 19
Southern Concrete	Apr. 19
Spear and Jackson International	Apr. 19
Tarmac	Apr. 27
Ward White	Apr. 27

## ANGLO-AMERICAN SECURITIES CORPORATION LTD

TOTAL ASSETS (less current liabilities) £77,500,000

Results 1976-1977		
Year Ended 15th January	Net Asset Value (price per share)	Dividend (pence per share)
1977	121.5	2.64
1976	122.5	2.35
change	-0.8%	+12.3%
FT Actuaries All Share Index	-7.9%	+12.4%

**10 Year Record**

change	+115.0%	+103.0%
FT Actuaries All Share Index	+62.5%	+79.2%

**Geographical Distribution of Investments**

\* Japan 8.3% - Australia 4.3% - Hong Kong 2.3% - Europe 0.3%

Copies of the Annual Report and Accounts are available from the Company's Office, Bucklersbury House, 3 Queen Victoria Street, London EC4N 3BQ.

# JOHN I. JACOBS & COMPANY LIMITED

The Annual General Meeting of John I. Jacobs & Company Limited will be held on 6th May in London. The following is an extract from the circulated statement of the Chairman, Mr J. H. Jacobs:

## Property Acquisition

In a quiet year for us compared to the turbulence of 1975, the highlight was certainly the purchase in October of our newly constructed freehold office building. Such a move has been a special objective of mine for many years and when the opportunity of buying 13, Great Winchester Street came along, having taken professional advice both with regard to the value and the structural aspects of the property, we finalized a deal and expect to move into our new offices within a few weeks, in mid-May. In so doing we have achieved a number of things. We have carved out of likely rent increases in this part of the City, we have put money, which constantly depreciates, into a tangible asset which is more than likely to appreciate and, above all, we shall have our own front door end self-contained offices. I am sure this will be a tremendous morale booster inspiring us all to even greater efforts in our daily tasks than heretofore, this in turn should result in more business and extra profits.

## Changed Pattern of Trading

It is perhaps sad that after so very many years as small, but we believe successful shipowners, we have felt compelled to bow to the realization that to run tramp ships carrying either wet or dry cargoes, under at any rate the British flag, can now only be profitable in good freight markets. Modern running costs, of which wages and repairs are by far the highest factors, have in my opinion priced us out of these markets in anything but boom type conditions. With the present heavy surplus of ships in both tramp freight markets, it looks to be some long time yet before the type of vessel we have always operated on an opportunistic basis, can again make sensible profits. We have therefore thought it wise to come out of ship management for the time being and I am extremely pleased to be able to report that since the year end our remaining managed vessel *Hollywood*, which had been laid up since the end of her time charter in November, has been sold for a satisfactory figure. We must continue to diligently seek fresh outlets for the resources we now have at our command. After a reasonable period of time, however, if no new ventures with good chances of profits present themselves, then I think it would be appropriate for an almost entirely broking company, without the requirement for large sums of capital, to seriously consider in what way the cash resources that it is holding can best be used to benefit its stockholders. Maybe a reduction in capital would serve the purpose best, we shall have to see when the time comes, which I suggest will be at the end of this year or during the first half of next, by which time we may well have been able to take the maximum benefit from some of the short dated government securities which we are presently holding.

## Company Well Placed for any Market Upturn

Our broking business is continuing as usual. Our hardworking and expert staff never let up and considering how poor markets have remained, I am not dissatisfied with their results. This seems to be the moment to once again register on your behalf my thanks to all our people in whatever capacity they serve our company for yet another wholehearted year of application and good work. A real recovery in either the tanker or the dry cargo market still looks to be some long way off but when the tide does eventually turn, we are as well placed as any of our competitors to render the extra services which will be required and so I can, with confidence, say our future seems well assured.

**General**

Perhaps I may have been allowed a word or two on more general affairs. I have mentioned earlier how we have now avoided the probability of increasing rents in the City. We cannot, however, opt out of the imposition of ever-increasing rates. This is so in any case but if the G.L.C. is ever allowed to take over the City Corporation which has served the square mile an awful lot so very many years it would be a bad day for us and indeed for any organisation trying to carry on a profitable business within the City. Costs of operating here through the rate burden would undoubtedly spiral, inefficiency would proliferate and many firms would either have to move out of the City or worse still close down. Maybe that is what the extremists who wish to change the present system really have in mind. May I here and now register my strongest opposition to any suggestion of the City Corporation being taken over by the G.L.C. or indeed anyone else.

As I have said before I am convinced that, among other evils, our crazy taxation system is at the root of many of our troubles. In a sane society taxation would be kept to an absolute minimum for running the necessary affairs of the State and would be heavily biased upon the spending not the earning and of individuals' incomes. Those who save and invest would be encouraged and those who spend would be taxed. As a small example of what I mean, I suggest that for instance, as in some other countries, motorways might be toll roads, ensuring that those who use them would pay for them. In such a system people could elect whether or not to spend and incur taxes or to save and avoid them. This would be working with, rather than as at present against, human nature and no longer would so many hours of time and so much brainpower be devoted to thinking of ways of avoiding paying our present income and other taxes and of ways to promote all manner of perquisites to the same end. There would, of course, have to be provision to help the elderly and really needy to pay the heavier prices that extra taxation on sales would bring about but such proper assistance should surely not be beyond the wit of man to provide. People are always being called upon to save and invest, surely there is an absurdity in this when, as I write, up to 98% tax is levied on any dividends that may be paid and, if through good fortune, on selling a gain is made, then 30% gains tax is called for on top of the insidious toll presently already being exacted from every investment by double figure inflation. Aside from these there is, of course, corporation tax to be paid before the question of dividends arises at all. Not very good incentives to risk one's savings I should say.

To finish, as usual, with a word about our prospects in the current year, let me just say that I shall be most disappointed if we are unable to again recommend a somewhat higher dividend when the results for 1977 are known.

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MINING NEWS

Falconbridge Nickel is not discouraged

BY KENNETH MARSTON, MINING EDITOR

WHILE IT is a source of concern to the company and the mining industry that these same factors are intensifying competition in the nickel market...

In the meantime, however, Falconbridge has had to follow the lead of international nickel...

NW Cape hopes of O'okiep

SOUTH AFRICA'S O'okiep Copper, controlled 37.5 per cent by the U.S. Newmont Mining...

Corporation has 50 per cent. In the big western portion, Newmont and O'okiep are the project leaders...

MINING BRIEFS

WESTERN MINING—Four weeks ended April 5. Kamshad Nickel Mines...

BIDS AND DEALS

Freemans shares react to news of GUS holding

The news that Great Universal Stores has a holding of just under 10 per cent in rival mail order group Freemans...

The Ordinary. It has become unattractive and remains open. The separate offer for all of the 6,818 issued 9 per cent Cumulative Preference shares...

Full bid for C. H. Johnson

JVI, a Canadian company, is bidding for the 25 per cent of C. H. Johnson that it does not already own...

HAT GROUP ACQUISITION

HAT Group—specialist subcontractors and merchants in the construction industry, has acquired a chain of specialist glazing and glass businesses...

SHARE STAKES

Scottish Eastern Investment Trust has acquired a further 57,652 Ordinary shares and 12,355 4 per cent preference shares...

590,317 (£63,377) are shown as 2,579. After tax £212,196 (£78,208) net profit emerged at £147,362 (£162,379).

THE COMPLETES

Trust Houses Forte has completed the sale to Colgate Holdings (U.K.) of the share and loan capital of Joseph Terry and Sons.

UB/SAYERS

United Biscuits (Holdings) offer for the control of Sayers (Confectionery) has been accepted by the holders of over 93 per cent of the shares.

HAT GROUP

The HAT Group has acquired a chain of specialist glazing and glass businesses in London and the Home Counties...

RESULTS AND ACCOUNTS IN BRIEF

MONTAGU BOSTON INVESTMENT TRUST—Results for year ended January 31, 1977 already known. Group income £1,285,000 (£1,285,000) with profits £1,700,000 (£1,700,000)...

RELIABLE PROPERTIES

RELIABLE PROPERTIES—Results for year ended June 30, 1977, reported February 6. Fixed assets £17,700,000 (£17,700,000)...

MERCHANTS TRUST

MERCHANTS TRUST—Results for year ended March 31, 1977, reported March 15. Group income £1,285,000 (£1,285,000)...

ISLE OF MAN ENTERPRISES

ISLE OF MAN ENTERPRISES—Results for year ended October 31, 1976, reported March 15. Fixed assets £1,285,000 (£1,285,000)...

GEORGE SPENCER GROUP

GEORGE SPENCER GROUP—Results for 1976 and comments on prospects reported March 15. Group income £1,285,000 (£1,285,000)...

NUSWIFT INDUSTRIES

NUSWIFT INDUSTRIES—Results for 1976 and comments on prospects reported March 15. Group income £1,285,000 (£1,285,000)...

AFRICAN AND EUROPEAN INVESTMENT

AFRICAN AND EUROPEAN INVESTMENT—Results for year ended January 31, 1977, reported March 15. Group income £1,285,000 (£1,285,000)...

WYVAT AND SONS

WYVAT AND SONS—Results for year ended November 30, 1976, reported April 5. Group fixed assets £99,000 (£99,000)...

VULE CATTO AND CO

VULE CATTO AND CO—Results for year ended October 31, 1976, reported March 24. Group income £1,285,000 (£1,285,000)...

BURHAM MINES

BURHAM MINES—Results for 1976 already known. Investments at market value £1,285,000 (£1,285,000)...

ROCHE SECURITIES

ROCHE SECURITIES—Results for year ended April 30, 1977, reported March 15. Group income £1,285,000 (£1,285,000)...

A record year for Bristol & West

Despite the adverse economic climate, 1976 was a year of records for the Bristol & West Building Society, with loans to house-buyers at £91 million showing an increase of 34.8 per cent on the previous year.

Bristol & West BUILDING SOCIETY

INVEST IN 50,000 BETTER TOMORROWS!! 50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

Australia frees uranium stock

The Australian Minister for Environment, Mr. Kevin Newman, has today announced that the uranium stockpile will exceed supply for many of the country's major products.

It also confirms that the stockpile contains approximately 2,000 tonnes of uranium oxide and is located at Lucas Heights in Sydney.

ROUND-UP

The Goldworthy Iron ore operation in Western Australia's Pilbara has declared force majeure until end-April on its shipments from Port Hedland as a result of cyclone damage to its 70 mile mine-to-port railway.

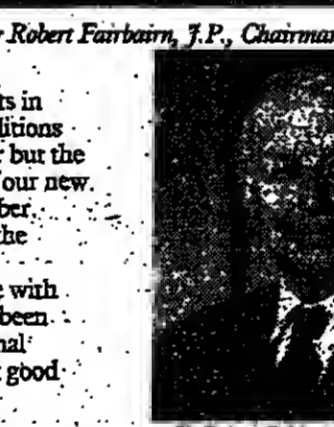
THE FULL CUSTODY SERVICE FOR INTERNATIONAL INVESTORS WITH AMERICAN HOLDINGS.

Swiss American Securities, a wholly-owned subsidiary of Credit Suisse, is the depository for the American investments of Credit Suisse and its clients, as well as the holdings of many institutional and private investors worldwide.

ANOTHER SUCCESSFUL YEAR

FLEXIPENSION

A number of improvements in premium rates and policy conditions was introduced during the year but the highlight was the launching of our new Flexipension policy in November.



Sir Robert Fairbairn, J.P., Chairman.

TERMINAL BONUS

In determining the level of our terminal bonus rates it would be quite impracticable for us to take into account day to day fluctuations in Stock Exchange prices.

NATIONALISATION

The (Labour Party) decision to press for nationalisation was based on the argument that a major cause of the economic problems in the UK was the lack of investment by British industry.

STATE PENSION SCHEME

Planning for the new State Pension Scheme (which is due to come into force on 1 April 1978) must be completed by December of this year.

INVESTMENT STRATEGY

Life Offices do not speculate. They have liabilities to meet; they have claims and annuities to pay, and they must invest the policyholders' savings to produce benefits adequate enough to protect their dependants if they should die, or themselves if they should survive to old age.

NEW BUSINESS RESULTS £m.

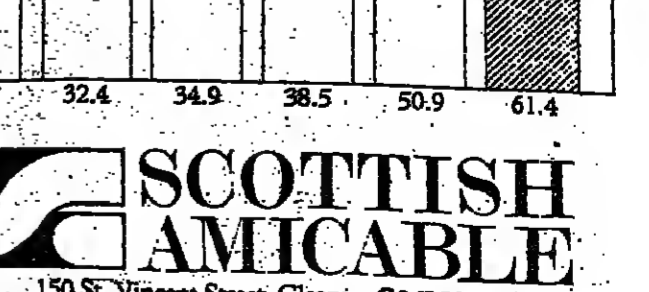
Table with 3 columns: Policy Business, New Annual Premiums, New Sums Assured. Rows for U.K. New Individual, New Annual Premiums, New Sums Assured, U.K. Group Life & Pension Business, New Annual Premiums, New Sums Assured.

PREMIUM REVENUE £m.

Table with 3 columns: 1974, 1975, 1976. Rows for U.K. New Individual Policy Business, New Annual Premiums, New Sums Assured, U.K. Group Life & Pension Business, New Annual Premiums, New Sums Assured.

INVESTMENT OF FUNDS AT END 1976

£123 m.—in Government and other Public securities. £130 m.—in company securities in the private sector. £54 m.—in property. £32 m.—in mortgages and loans.



SCOTTISH AMICABLE

150 St. Vincent Street, Glasgow G2 5NQ.

Handwritten note in Arabic script: هذا من الاصل



# Home Counties outlook

THE FIRST FEW weeks of 1977 have been reasonably encouraging for Home Counties Newspapers and show an improvement over the corresponding period last year. However, the newspaper industry is notoriously volatile, says Mr. R. W. S. Gibbs, the chairman, and although there has been a marginal increase in employment advertising it would be unwise to count upon this continuing.

As reported already, taxable profit for 1976 advanced from £180,000 to £254,146. The effect of applying CCA would be to reduce profit by only £28,000, although adjustments in respect of previous years' depreciation, less deferred tax provisions not then required, would result in a further charge of £144,000, producing a shortfall of £25,000 before dividend.

During 1976 the level of employment advertising remained low, but the latter half of the year showed some improvement. Print volumes were maintained in the majority of newspapers, and motor advertising remained notably healthy. Sales of most papers

continued to increase despite higher selling prices and this undoubtedly is standing the company in good stead in strengthening the long term advertisement potential of the group.

In view of the substantial increases in newspaper prices during the year, there was no financial benefit to the group from these higher selling prices, which were absorbed by the additional cost of newspaper. The distribution of certain of the company's free newspapers has been reduced in the less important areas, thus saving revenue.

due to the writing down of the value of "certain slow moving items" — largely chemicals and fertilisers — amounting to \$3.2m. and exceptional items totalling another \$1.0m.

Pre-tax operating profit before interest charges of \$5m. and depreciation was \$4.3m., a drop of 66 per cent. despite a 9.7 per cent. increase in turnover.

The directors say trading results for the second half continued to be depressed, particularly in Malaysia.

At the interim stage the pre-tax loss was \$28,000 and there was no interim dividend.

In January this year, the managing director, Mr. R. W. England resigned and his predecessor, Mr. R. F. Jenkins, was reappointed to the post.

The company has declared a dividend of 1 per cent. to maintain trustee status. In 1975, it paid a total of 16 per cent.

Guthrie Berhad is largely involved in engineering services and trading in consumer goods, building materials, chemicals and fertilisers in Singapore and Malaysia.

# Gallaher plans to spend £12m.

A PLANNED £12m. investment in group U.K. tobacco factories over the next three to four years will ensure that Gallaher has both the competitive cost structure and the manufacturing capacity to grasp marketing opportunities at home and to build on its encouraging cigarette and tobacco sales overseas, Mr. A. W. Stewart-Moore, chairman, says in his annual statement.

But although the success of this tobacco engineering optical and distribution subsidiary of American Brands Inc. of the U.S. remains "very much dependent" on the success of the U.K. domestic tobacco business, in particular, the engineering companies which although having had a disappointing year could make a considerable contribution to a longer-term advance in profits.

As already reported group sales

for 1976 were up by 21.3 per cent. at £1,131m, trading profit before interest by 5.8 per cent. at \$46.8m. and trading profit after interest by 11.8 per cent. at \$61.07m.

Mr. Stewart-Moore points out that while net profits were higher than last year, turnover and increases in tobacco taxation accounted for the major part of increased turnover. Continued pressure on margins, however, led to the substantially lower percentage increase in trading profits.

There was again an overall increase in the level of profit contribution from businesses acquired and developed in recent years, but the contribution from the group's domestic tobacco business improved only marginally and developed in part against the background of a national inflation level of some 13 per cent.

There still remains for further economies and higher sales in all parts of the group, particularly in the domestic tobacco business which accounts for the major part of turnover and profit, he states.

In domestic tobacco, unit sales of the group's cigarette brands increased by 1.6 per cent. in a market which was extremely competitive and virtually static. Sales of Benson and Hedges very significantly increased and Silk Cut brand continued to dominate the low tar sector of the market. In 1976, the auditors have been qualified by joint auditors, Cooper and Lybrand, and Hill Valleroy and Lahey, on the grounds that the company is facing two civil and one criminal action in the U.S. Subject to the outcome of this litigation — Gallaher's advisers say that "the company's defences have a substantial basis in fact and in law" — the auditors say the accounts give a true and fair view. One of the suits claims damages of \$336m. and the other is the low tar sector of the market.

# P. F. Orchard made chief executive of De La Rue

Mr. P. F. Orchard has been appointed chief executive of the DE LA RUE COMPANY. He succeeds Sir Arthur Norman, who has relinquished that position but remains chairman of the Board in a non-executive capacity.

Mr. P. F. Orchard, planning controller of Fisons Fertiliser Division is to join the Board of that division from May 1 as planning director.

Mr. Robert Updell has been appointed executive vice-chairman of EMU HOTELS AND RESTAURANTS. Chairman of that company is Mr. Richard Watt, who is an assistant managing director of EMU. The present chairman, Mr. Updell joined EMU at the beginning of this year from the Ladbroke Group, where he was group executive director, and chairman of the holiday, hotels and entertainment division.

Mr. H. C. Harrison is to become chairman and chief executive of SIMON ENGINEERS on the retirement of Mr. L. Brook, the present chairman, on June 30.

Mr. Michael da Costa has been appointed to the main Board of EMPRESS CATERING with responsibility for new developments. Mr. Brian Fitter, company secretary, and Mr. John Croxford, chief accountant, have also joined the main Board. Mr. Alan da Costa remains chairman. The company is shortly to open the first branch of its Richoux restaurants in New York.

Mr. C. J. Honnor, Mr. E. J. A. Barley-Brown and Mr. E. J. A. Vaughan have been taken into partnership with GREYSON GRANT AND CO., stockbrokers.



CHEMICAL HOLDINGS follow 53 years with group.

Mr. R. W. Dixon has been appointed to the Board of S. AN D. RIVET succeeding Mr. W. Eakins, commercial director, who retires on April 7.

Dr. A. W. Pearce has been appointed chairman of the UNITED KINGDOM PETROLEUM INDUSTRY ADVISORY COMMITTEE. He is also chairman and chief executive of Esso Petroleum. The committee was originally set up as a channel of communication between the British oil industry and Government.

Mr. K. W. Mellor has resigned as director of NORTHERN COMMERCIAL TRUST.

Mr. M. L. Evans has been appointed to the Board of DURAPIPE INTERNATIONAL.

### Deficit at Guthrie Berhad

Guthrie Berhad — the Singapore subsidiary of Guthrie Corporation — reports a net loss of £1.2m. compared with a net profit of \$3.9m. last year. The net loss includes deductions

### Notice of Redemption

## International Standard Electric Corporation

### 100% Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 15, 1967, under which the above described Debentures were issued, \$4,480,000 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on May 15, 1977 (the "sinking fund redemption date") through the operation of the Mandatory Sinking Fund and Optional Sinking Fund provisions at 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date:

\$1,000 COUPON DEBENTURES BEARING THE PREFIX LETTER 'M'																			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
5	1255	2552	3648	4668	6148	7270	8706	9924	11609	13137	15156	18337	18087	19439	21017	22823	24490	25868	27343
21	1256	2553	3649	4669	6149	7271	8707	9925	11610	13138	15157	18338	18088	19440	21018	22824	24491	25869	27344
37	1257	2554	3650	4670	6150	7272	8708	9926	11611	13139	15158	18339	18089	19441	21019	22825	24492	25870	27345
53	1258	2555	3651	4671	6151	7273	8709	9927	11612	13140	15159	18340	18090	19442	21020	22826	24493	25871	27346
69	1259	2556	3652	4672	6152	7274	8710	9928	11613	13141	15160	18341	18091	19443	21021	22827	24494	25872	27347
85	1260	2557	3653	4673	6153	7275	8711	9929	11614	13142	15161	18342	18092	19444	21022	22828	24495	25873	27348
101	1261	2558	3654	4674	6154	7276	8712	9930	11615	13143	15162	18343	18093	19445	21023	22829	24496	25874	27349
117	1262	2559	3655	4675	6155	7277	8713	9931	11616	13144	15163	18344	18094	19446	21024	22830	24497	25875	27350
133	1263	2560	3656	4676	6156	7278	8714	9932	11617	13145	15164	18345	18095	19447	21025	22831	24498	25876	27351
149	1264	2561	3657	4677	6157	7279	8715	9933	11618	13146	15165	18346	18096	19448	21026	22832	24499	25877	27352
165	1265	2562	3658	4678	6158	7280	8716	9934	11619	13147	15166	18347	18097	19449	21027	22833	24500	25878	27353
181	1266	2563	3659	4679	6159	7281	8717	9935	11620	13148	15167	18348	18098	19450	21028	22834	24501	25879	27354
197	1267	2564	3660	4680	6160	7282	8718	9936	11621	13149	15168	18349	18099	19451	21029	22835	24502	25880	27355
213	1268	2565	3661	4681	6161	7283	8719	9937	11622	13150	15169	18350	18100	19452	21030	22836	24503	25881	27356
229	1269	2566	3662	4682	6162	7284	8720	9938	11623	13151	15170	18351	18101	19453	21031	22837	24504	25882	27357
245	1270	2567	3663	4683	6163	7285	8721	9939	11624	13152	15171	18352	18102	19454	21032	22838	24505	25883	27358
261	1271	2568	3664	4684	6164	7286	8722	9940	11625	13153	15172	18353	18103	19455	21033	22839	24506	25884	27359
277	1272	2569	3665	4685	6165	7287	8723	9941	11626	13154	15173	18354	18104	19456	21034	22840	24507	25885	27360
293	1273	2570	3666	4686	6166	7288	8724	9942	11627	13155	15174	18355	18105	19457	21035	22841	24508	25886	27361
309	1274	2571	3667	4687	6167	7289	8725	9943	11628	13156	15175	18356	18106	19458	21036	22842	24509	25887	27362
325	1275	2572	3668	4688	6168	7290	8726	9944	11629	13157	15176	18357	18107	19459	21037	22843	24510	25888	27363
341	1276	2573	3669	4689	6169	7291	8727	9945	11630	13158	15177	18358	18108	19460	21038	22844	24511	25889	27364
357	1277	2574	3670	4690	6170	7292	8728	9946	11631	13159	15178	18359	18109	19461	21039	22845	24512	25890	27365
373	1278	2575	3671	4691	6171	7293	8729	9947	11632	13160	15179	18360	18110	19462	21040	22846	24513	25891	27366
389	1279	2576	3672	4692	6172	7294	8730	9948	11633	13161	15180	18361	18111	19463	21041	22847	24514	25892	27367
405	1280	2577	3673	4693	6173	7295	8731	9949	11634	13162	15181	18362	18112	19464	21042	22848	24515	25893	27368
421	1281	2578	3674	4694	6174	7296	8732	9950	11635	13163	15182	18363	18113	19465	21043	22849	24516	25894	27369
437	1282	2579	3675	4695	6175	7297	8733	9951	11636	13164	15183	18364	18114	19466	21044	22850	24517	25895	27370
453	1283	2580	3676	4696	6176	7298	8734	9952	11637	13165	15184	18365	18115	19467	21045	22851	24518	25896	27371
469	1284	2581	3677	4697	6177	7299	8735	9953	11638	13166	15185	18366	18116	19468	21046	22852	24519	25897	27372
485	1285	2582	3678	4698	6178	7300	8736	9954	11639	13167	15186	18367	18117	19469	21047	22853	24520	25898	27373
501	1286	2583	3679	4699	6179	7301	8737	9955	11640	13168	15187	18368	18118	19470	21048	22854	24521	25899	27374
517	1287	2584	3680	4700	6180	7302	8738	9956	11641	13169	15188	18369	18119	19471	21049	22855	24522	25900	27375
533	1288	2585	3681	4701	6181	7303	8739	9957	11642	13170	15189	18370	18120	19472	21050	22856	24523	25901	27376
549	1289	2586	3682	4702	6182	7304	8740	9958	11643	13171	15190	18371	18121	19473	21051	22857	24524	25902	27377
565	1290	2587	3683	4703	6183	7305	8741	9959	11644	13172	15191	18372	18122	19474	21052	22858	24525	25903	27378
581	1291	2588	3684	4704	6184	7306	8742	9960	11645	13173	15192	18373	18123	19475	21053	22859	24526	25904	27379
597	1292	2589	3685	4705	6185	7307	8743	9961	11646	13174	15193	18374	18124	19476	21054	22860	24527	25905	27380
613	1293	2590	3686	4706	6186	7308	8744	9962	11647	13175	15194	18375	18125	19477	21055	22861	24528	25906	27381
629	1294	2591	3687	4707	6187	7309	8745	9963	11648	13176	15195	18376	18126	19478	21056	22862	24529	25907	27382
645	1295	2592	3688	4708	6188	7310	8746	9964	11649	13177	15196	18377	18127	19479	21057	22863	24530	25908	27383
661	1296	2593	3689	4709	6189	7311	8747	9965	11650	13178	15197	18378	18128	19480	21058	22864	24531	25909	27384
677	1297	2594	3690	4710	6190	7312	8748	9966	11651	13179	15198	18379	18129	19481	21059	22865	24532	25910	27385
693	1298	2595	3691	4711	6191	7313	8749	9967	11652	13180	15199	18380	18130	19482	21060	22866	24533	25911	27386
709	1299	2596	3692	4712	6192	7314	8750	9968	11653	13181	15200	18381	18131	19483	21061	22867	24534	25912	27387
725	1300	2597	3693	4713	6193	7315	8751	9969	11654	13182	15201	18382	18132	19484	21062	22868	24535	25913	27388
741	1301	2598	3694	4714	6194	7316	8752	9970	11655	13183	15202	18383	18133	19485	21063	22869	24536	25914	27389
757	1302	2599	3695	4715	6195	7317	8753	9971	11656	13184	15203	18384	18134	19486	21064	22870	24537	25915	27390
773	1303	2600	3696	4716	6196	7318	8754	9972	11657	13185	15204	18385	18135	19487	21065	22871	24538	25916	27391
789	1304	2601	3697	471															







INTERNATIONAL FINANCIAL AND COMPANY NEWS

Philips sales volume to rise

BY MICHAEL VAN OS

EINDHOVEN, April 12

AFTER the jump in profits of almost 50 per cent in 1976 to Fls.582m. from the depressed level in the previous year, the Board of Philips, the large Dutch-based electrical group, expects the current year to show a "further slight improvement" in profitability. On the basis of what is regarded as a year of "moderate" economic growth in the world, and judging from the development of sales in the first months of this year, the company forecasts that the volume of sales should rise by 2.9 per cent this year, compared with 9 per cent in 1976.

AMERICAN NEWS

Kaiser earnings ahead

FINANCIAL TIMES REPORTER

KAISER ALUMINIUM and Chemical Corporation today reported first quarter 1977 net earnings of \$23.9m. or \$1.18 a common share up from earnings of \$12.7m. or \$0.62 a share in the same quarter of 1976. Sales for the quarter totalled \$322.6m., compared with sales of \$417.5m. in the first quarter of 1976.

Westinghouse Electric earnings ahead

WESTINGHOUSE ELECTRIC

WESTINGHOUSE ELECTRIC has announced first quarter net earnings of 61c a share (54c).

L'Oréal stake in M-Claire

PARIS, April 13

LOREAL SA said it has taken a 40 per cent stake in the Marie-Claire Album SA magazine publisher, but gave no financial details, reports Reuter.

Brown Boveri Brazil move

BROWN BOVERI and Cie AG announced that its Busch-Jaeger Elektro unit has acquired a 70 per cent interest in the Brazilian firm Perlex Produtos Plasticos Ltda., a unit of the Petroter group, which is majority owned by the Studebaker-Worthington group of the U.S., reports AP-D.

Dutch insurance market maintains strong growth

BY ERIC SHORT

THE DUTCH insurance market last year continued the strong rate of growth seen in the previous year, according to a recent survey by Bank Mees and Hope. The Dutch insurance market is particularly buoyant. According to provisional figures from the Central Bureau of Statistics, new life assurance productions advanced by about 14 per cent to Fls.47.4bn. in 1976, despite the introduction of stringer legislation to control the sale of certain types of life contracts.

Higher dividend from AMEV

BY OUR OWN CORRESPONDENT

AMSTERDAM, April 13

AMEV, the Dutch insurance company, reports a generally good business year 1976 despite "important" losses in accident insurance. It proposes to raise the dividend. The company's statement from Utrecht to-day ahead of the annual report said the 1976 dividend of Fls.4.40 ordinary share of Fls.10 over the 5 per cent enlarged capital.

EUROBONDS

\$50m. issue from Tokyo Bank

BY MARY CAMPBELL

THE BANK of Tokyo yesterday announced a second \$50m. Euro-dollar bond issue. The maturity is seven years (bullet) and the indicated coupon 7 per cent. S. O. Warburg is lead manager.

Denmark to raise DM500m.

By FRANCIS GHILIS

THE KINGDOM of Denmark is planning to raise more than DM500m. in the international capital markets. The package will consist of a DM200m. bond, lead manager by Westdeutsche Landesbank Girozentrale, which will be split in two tranches of different maturity. An international managing group is being put together at the moment and conditions are expected to be announced next Monday.

ASUAG sales

By John Wicks

ZURICH, April 13. THE LEADING Swiss watch industry concern, Allgemeine Schweizerische Uhrenindustrie AG (ASUAG) reports a 1 per cent decline in group turnover last year to Sw.Frs.1,048m. (1,077m.). This drop is considerably smaller, however, than that of 24 per cent which had been experienced in 1975 and the group recorded an improvement in business in the second half of 1976 which partially compensated for unsatisfactory income during the first half of the year.

Government allocation helps Ericsson

By William Duffforce

STOCKHOLM, April 12

L. M. ERICSSON, the Swedish telecommunications group, will not alter all close to its factories at Olofstrom in Orebro. The Swedish Government has allocated an ex-Kr.300m. (549m.) to the telegraph board to enable it to place orders for new equipment for local telephone changes earlier than planned.

Euroborrows rise forecast

WASHINGTON, April 12

MAN AND FOR medium-term Eurocredits is expected to reach \$2.2bn. in 1977, up from \$2.74bn. in 1976, the markets division of the OECD said. The study, published in IMF's fortnightly "Survey" estimates developed countries are likely to be \$12.4bn. this year, up from \$11.3bn. in 1976, with public sector accounting for \$6.8bn. last year.

Strong Valmet growth

VALMET OY, the State-owned engineering company,

second successive year of growth in fiscal 1976. The over of the parent company by nearly 50 per cent, Fmk.1.1bn. to Fmk.1.6 (€255m. at the December exchange rate). The profit fiscal 1976 was Fmk.53m. increase of 13 per cent. Reports Lance Keyworth Helsinki.

SAINT-GOBAIN-PONT-A-MOUSSON 1977 News Bulletin No2 Notice of General Meetings. Noticia is hereby given that the Annual General Meeting of Compagnia da Saint-Gobain-Pont-a-Mousson will be held on Wednesday, May 18, 1977, at 10.00 a.m. in the Centre International de Paris, Palais des Congrès, Porte Maillot, 75017 Paris, for the following purposes: Shareholders will be asked to receive the Directors' report end to approve the parent holding company's financial statements and the Auditors' report for the 1976 financial year.

An important announcement to our stockholders: CITICORP. Copies of the 1976 Annual Report of Citicorp can now be obtained from: Citibank, N.A., 336 Strand, London WC2R 1HB, between the hours of 9.30am and 4pm Monday to Friday. Postal applications should be addressed for the attention of the Librarian. CITIBANK Citibank House, 336 Strand, London WC2R 1HB



هكذا من لاصل

Union Bank of Switzerland Announces:

Growth on a firm basis

Sharp rise in volume of business

The volume of business transacted by the Union Bank of Switzerland increased noticeably again in 1976. Total Assets rose by 11% to a record figure of Sw. Frs. 52.7 billion and Net Profits increased by 12% to Sw. Frs. 234 million.

Total Assets

+ 11%

Capital Resources

+ 27%

Comprehensive service range

The wide-ranging field of operations of the U.B.S. includes all the activities of a full-service bank. Renewed increases in the volume of securities deposited and in the number of customers requiring investment advice and portfolio management are indicative of confidence in the Union Bank of Switzerland.

Worldwide representation

4 branches, 6 subsidiaries and 22 representative offices abroad: Abu Dhabi, Bahrain, Beirut, Bogota, Buenos Aires, Caracas, Cayman Islands, Chicago, Hamilton, Hong Kong, Jeddah, Johannesburg, London, Luxembourg, Madrid, Melbourne, Mexico, Montreal, Moscow.

Balance Sheet Figures table with columns for 1975 and 1976 in mill. Sw. Frs. Rows include Total Assets, Customer Deposits, Bank Deposits, Loans to Customers, Loans to Banks, Net Profit, and Capital Resources (Share Capital and Reserves).

gained a leading position in this market through its London subsidiary, Union Bank of Switzerland (Securities) Limited.

New York, Panama, Rio de Janeiro, San Francisco, São Paulo, Singapore, Sydney, Tehran, Tokyo, Toronto. 200 offices in Switzerland. Total number of employees in Switzerland and abroad: 13,500. Head Office in Zürich (Switzerland): Bahnhofstrasse 45.



Union Bank of Switzerland

International banking - made in Switzerland

This announcement complies with the requirements of the Council of the Stock Exchange of the United Kingdom and the Republic of Poland.



Republic of Bolivia

U.S. \$15,000,000

10% per cent. Notes due 1982

(Extendable at Noteholders' option to 1987)

Issue Price 100 per cent

The following have agreed to subscribe or procure subscribers for the Notes:—

Arab Finance Corporation S.A.L. Merrill Lynch International & Co.

Libyan Arab Foreign Bank

Bank of America International Limited

First Chicago Panama S.A.

Amex Bank Limited

Swiss Bank Corporation (Overseas) Limited

Union de Banques Arabes et Françaises - U.B.A.F.

Westdeutsche Landesbank Girozentrale

The 15,000 Notes of U.S. \$1,000 each constituting the above issue have been admitted to the Official List of the Stock Exchange of the United Kingdom. Interest is payable semi-annually on 15th April and 15th October, the first such payment being due on 15th October, 1977.

Particulars of the Notes and of the Republic are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 28th April, 1977 from:—

Merrill Lynch International Bank Ltd., Merrill Lynch House, 3 Newgate Street, London, EC1A 7DA.

James Capel & Co., Winchester House, 100 Old Broad Street, London, EC2N 1BQ.

Arab Finance Corporation S.A.L. Gefinor Centre, Beirut, Lebanon.

Weekly Net Asset Value on April 12th 1977

Tokyo Pacific Holdings N.V. U.S. \$ 41.78 Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 30.46 Listed on the Amsterdam Stock Exchange

VONTobel EUROBOnd INDICES table with columns for PRICE INDEX, DM Bonds, U.S. Bonds, and AVERAGE YIELD.

FINANCIAL AND COMPANY NEWS

Earnings gain of 22% for News Ltd.

SYDNEY, April 12.

NEWS LIMITED, the publisher of the Sydney Morning Herald, reported a 22% increase in earnings for the first half of 1977.

The latest results do not reflect any contribution from the acquisition of the News-Mirror Group in the United States.

Gross revenue rose 10 per cent during the six months, from \$474.5m. to \$521.7m.

The strong results continue the buoyant profit trend shown by media groups reporting to date.

AUSTRALIAN PROPERTY

Moment of truth approaches

BY JAMES FORTH IN SYDNEY

ON SEPTEMBER 1974, the construction and property group, IAC, collapsed. It was followed soon after by Cambridge Credit Finance.

There is a huge overhang of property still on the market, which most property experts believe will not be cleared before 1980.

But IAC has now dropped a bombshell which is likely to have a dramatic impact on the property companies and financiers involved.

It is now clear that the directors would not rule out the possibility that further large provisions would be needed for some years to come.

Several smaller property companies have failed since then, but the severe shake-out expected by many did not occur.

However, the indications are that the moment of truth is being approached and it will affect many of Australia's more respected institutions.

Obviously this has had, and will continue to have, a significant effect on the companies' cash flow and profits.

It is now clear that the directors would not rule out the possibility that further large provisions would be needed for some years to come.

the problems this time are centred on the lenders to the property companies—mainly finance companies, several with impeccable parentage, either local or overseas banks.

The reason the property market has been relatively mild is that the financiers stepped in and propped up the major property groups in difficulties.

It was no exception in the case of IAC, where the financiers themselves had a great deal to lose.

Several of the larger finance companies expanded heavily during the boom, advancing hundreds of millions of dollars to property companies.

It is now clear that the directors would not rule out the possibility that further large provisions would be needed for some years to come.

Confidence was already at a low ebb in 1974 because the half-year after similar heavy write-offs and provisions and has largely instrumental in the bank's decision to speed up its sales of development properties.

The company hopes to realise about \$420m. to \$425m. in this way over the next 12 months.

Similarly, IAC six weeks ago announced write-offs, provisions depressed, and is only now starting to show signs of pick-

up. There is a huge overhang of property still on the market, which most property experts believe will not be cleared before 1980.

strongly valued

ALMETH OY, the Swedish engineering company, is to be acquired by a consortium of Swedish and Danish companies.

Even if this could be done, the consortium would have to pay a price of about \$1.5 billion.

ALMETH OY, the Swedish engineering company, is to be acquired by a consortium of Swedish and Danish companies.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

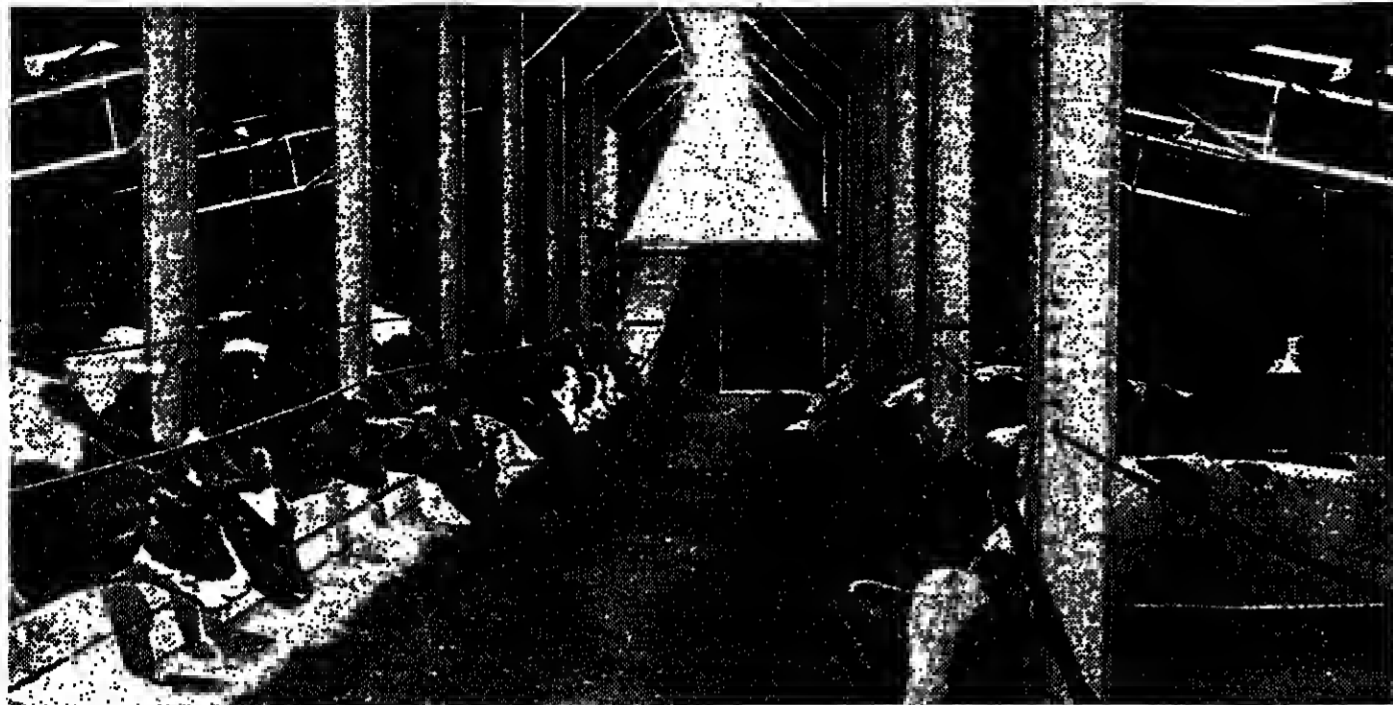
Table of Eurodollar bond prices with columns for Bid, Offer, and Bond details.

Advertisement for Eugene R. Gonzalez, Advisor to Morgan Stanley International, with contact information and address.

Table of convertible bonds with columns for Bid, Offer, and Bond details.



# The agricultural investment that offers the most opportunity:



## Cattle in a Masstock unit.

Farming's like any other business. It isn't what you do. It's the way that you do it. And the more intensively and efficiently you do it, the better.

Look at dairying: in the Twenties one man could milk 8 cows. Today he can handle 60. Look at poultry: from 500 birds per man-day to 5,000 in less than 20 years. Look at cattle rearing now that the Masstock unit is an internationally accepted technique for housing intensive livestock.

The Masstock unit reduces labour requirements dramatically. Enables management to be more effective and improves the health of animals.

One man can feed 400 cattle in just one hour per day. There is no need for

straw bedding or labour for littering: the cattle stand and sleep dry on slatted floors. The slurry is stored under the slats and handling it occupies a few hours every two or three months. And the ingenious system of 'natural ventilation' eliminates draughts, keeps the air circulating, and ensures an ideal temperature whatever the weather.

Designed by farmers for farmers, the Masstock principle was developed by the McGuckian brothers, Ireland's most successful beef fatteners. It is flexible in size - today there are self-contained units in operation holding herds from 80 to 4,000 head - and has proved equally suitable for dairy

cows, replacements, sucklers, sheep and pigs.

Masstock offer the farmer everything from a single slat to a complete turnkey operation covering budget projections, preplans, establishment cost estimates, erection, implementation and management which includes marketing the end product: current commitments embrace beef in Scotland, pigs in Ireland and dairying in Saudi Arabia.

We have a brochure that will fill in all the details. May we send it to you? Let us know by coupon.

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a) Please arrange for me to visit a Masstock unit.  
b) Send me your latest literature on Masstock Units. *delete as applicable*

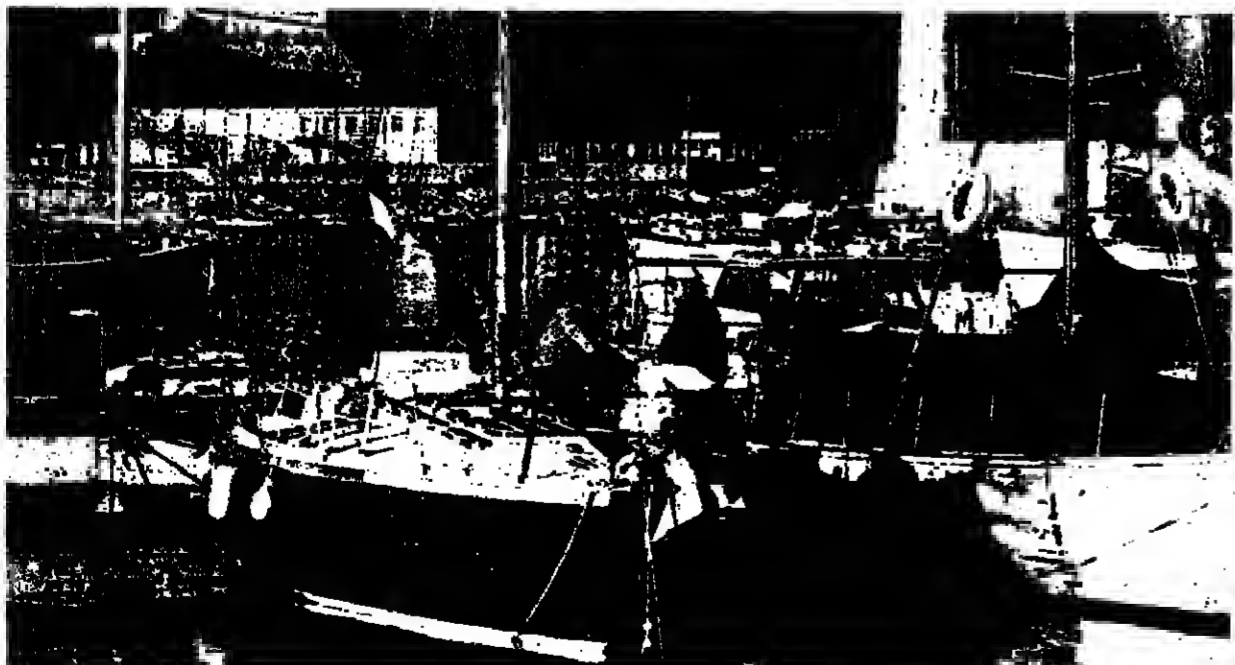
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 Chemical Bank House, 180 Strand, London WC2R 1ET; Representative Offices: Scottish Provident House, 1-2 Waterloo Street, Birmingham, Charlotte House, 17 Charlotte Square, Edinburgh; Main office: New York, N.Y. Bahrain, Beirut, Bermuda, Birmingham, Bogota, Brussels, Buenos Aires, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Monrovia, Nassau, Paris, Rio de Janeiro, Rome, San Francisco, Sao Paulo, Singapore, Sydney, Taipei, Tehran, Tokyo, Toronto, Vienna, Zurich.

# TECHNOLOGY AND THE THIRD WORLD

## Supplying the right kind of aid

BY IAN BREACH

THE LEADING industrialised nations of the world have had two centuries, more or less, in which to develop, invent, adapt, and improve their manufacturing systems, equipment, and processes. One of the more serious problems facing politicians and planners in the Third World today is that, for their countries, this period of technological development is being compressed into a matter of a few years, by-passing most of the social, economic, cultural and environmental counterparts to the industrial revolutions in America, Europe, and Japan. Thus they are increasingly questioning the appropriateness, both in approach and in detail, of much that is exported from the richer nations.

E. F. Schumacher, the author of the book *Small is Beautiful*, gives a graphic example in a description of his visit to an African textile mill. It turned out to be one of the most highly automated plants of its kind in the world: the principal reason for this, he was told, was that African labour "unused to industrial work would make mistakes, whereas the machinery here makes no mistakes." So elaborate and modern a factory required auxiliary equipment that could be obtained only from the most advanced countries. In turn, this demanded that all higher management and maintenance personnel had to be imported, since the locally grown cotton was too short to be used in a process designed for high-percentage polyester yarn.

Stories like that are not untypical. In fact, they are so common that a very large number of minds are now concentrated on looking for ways to balance more evenly the investment in advanced countries with the manpower, resources, and capabilities in poorer parts of the world. Voluntary agencies such as the International Technology Development Group (of which Schumacher was a founder member) have been working in this area for some time, sending out small teams to assist and stimulate local projects. Their brief is invariably to use machinery, tools, and methods that will export packing crates that can be readily reassembled as prefabricated housing components and simple vehicles for the developing world's rugged, less-than-ideal terrain. His book "Design for the Real World" (Thames and Hudson or Paladin), a highly readable and informative addition to those who follow orthodox industrial design practice, has become something of a seminal work for those following the patterns of aid, trade, and technological development to-day.

Two questions may immediately pose themselves in the minds of the hard-headed. The first, inevitably, is: what is it for us? The second: is there not a danger here of re-inventing the wheel, so to speak? Taking the second question first, a growing number of experts believe that the very real political leadership in verse may be true: that by many developing countries designing with "fitness for purpose" in mind and for markets leap and catch up with the where labour is abundant and industrialised world. This other resources limited, advanced countries may re-learn



The Rotark Sea Truck has been adapted for weed cutting in poor countries and has been used as a mobile hospital.

nuclear power plants in some important lessons. The point is highlighted by West's principal crises: energy and employment. At its most idealistic in Sir Misba Black's words, it is a call to industrial designers "to ensure that every system or object which they initiate celebrates the dignity of man." At a purely practical level, it does not mean a retreat to obsolete techniques; the development of intermediate technology, according to Schumacher, is a move into genuinely new territory, for its applicability is universal. There is, he says, "enough knowledge, experience, and need to set everybody to work, and where there are gaps, new design studies could be made very quickly."

A so-called 'shopping list' of products and projects required in the developing world reinforces this view and provides an answer to the other question about economic return. The list is virtually endless: agricultural tools and implements, building materials, power sources, basic medical and public-health equipment, food-storage devices, low-power transport and communication systems, teaching aids, cheap prosthetic appliances, and so on. In India, for example, up to 40 per cent of food is lost after harvest to rats and other pests, fungal attack, and through simple spoilage. American or European silos would be too costly and would be inappropriate for most village applications, where transport and power are inadequate. What is needed is a completely new design and then the mass supply of suitable hardware.

If problems like these are not solved with the help of more advanced nations (but using advanced ideas rather than equipment), then two trends can be predicted. One is that the poorer countries will be forced to charge very much more for their exports, adding in a price component to make good losses they sustain through inadequate or absent technological safeguards such as grain silos. The second is that more direct aid will be asked for and no doubt given—with all the political, unwise that this engenders in both the receiving and the donor countries. But quite apart from the moral ramifications, the result of continuing present policies of exporting Western hard and software might very well be a net economic drain. Intermediate technology goods and services, if they could be provided on a large-scale basis, would admittedly spell smaller profits—but they could be made over a very much longer period and with far more beneficial results all round.

Some companies have already recognised the need and the potential. Large companies such as Philips Electrical, Ford, and Braun have current search programmes that take the bottom of their priority lists. Practical work tends to be concentrated in the universities, the voluntary agencies, and various parts of the UN system. Yet there is a strong feeling that research and development will take almost the same way as in response to the energy crisis—partly through self-interest, partly through pre-emptive applied by radical scientists, engineers, inter-governmental bodies, and Third World emigrants.

Mr. Arjun Makhijani's "Energy policy for the Third World" (published by International Institute for Environment and Development, Mortimer Street, London, W8P), catalogues most of the contextual economic and issues within which inter-impact technology might be considered. The author notes, through the international community and in some "towards a rethinking growth and industrial development. The paper contains formative and stimulating examples of equipment techniques that are consistent with family and village life, however, and for billions of people, where the real needs lie. It is not intended for such an audience, it would be extremely instructive and a reading for many an industrialist.

Here resides one of the difficulties: how to reach the number of people in manufacturing industries and applying research organisations could be alive to the possibilities. The Council of Industrial Design has sponsored conferences and group seminars on subject, and regularly publishes in *Design* magazine, information on Third World design requirements. Surrounded, though, by temporary furniture, office equipment, and so forth, it is difficult to see its getting through more than a handful. Do not say that it does not. The recent issue of *Design*, contained a formidable "shopping list," originally drawn by a Tanzanian government agronomist.

It included: low-fuel tractors; small planters; manually operated sprayers; cereal silos; low-power fodder harrows; simple water pumps; cheap buildings; solar cookers; proofing devices; high-dielectric maize mills; charcoal-burning brick-making machines and village-scale furnaces. In every case, there are opportunities for the developed world to trade expertise and materials.

## Akzo NV registered office at Arnhem

The annual general meeting of stockholders will be held on Thursday, 6th May, 1977 at 10.30 a.m. at the RAI Congress Center, Europaplein, Amsterdam. Facilities for simultaneous translation into English are available.

- Agenda
- 1 Opening
  - 2 Report of the board of management for the financial year 1976
  - 3 Approval of the balance sheet and statement of income, with notes; consideration of proposal to pass the dividend
  - 4 Determination of the number of members of the supervisory council; appointment of members of the supervisory council
  - 5 Determination of the number of members of the board of management; appointment of a member of the board of management
  - 6 Annual decision concerning issues as required by the London Stock Exchange
  - 7 Any other business

\* annually recurring agenda item in re compliance with the requirements of the London Stock Exchange concerning the listing of Akzo shares on that stock exchange.

The agenda, the signed annual financial statements, as well as a list of personal data on the nominees for the supervisory council are available for inspection by stockholders at the Company's office, 82, IJsselstein, Arnhem. There and through the undermentioned banks stockholders may obtain free copies of the aforesaid documents.

Stockholders who wish to attend the meeting should deposit their shares in order to establish their identity not later than Friday, 29th April, 1977 for a period of seven days at the Company's office at Arnhem, 82, IJsselstein and with the following banks:

In the Netherlands with Amsterdam-Rotterdam Bank N.V., Algemene Bank Nederland N.V., Bank Mees & Hope N.V., Nederlandsche Credietbank N.V., and Pleron, Holding & Pleron N.V. In Amsterdam, Rotterdam, The Hague and Arnhem, in so far as said banks have offices in these towns:

- in the Federal Republic of Germany and in West Berlin with Deutsche Bank AG, Berliner Disconto Bank AG, Bank für Handel und Industrie AG, Berliner Handels- und Frankfurter Bank, Dresdner Bank AG, Sal. Oppenheim Jr. & Cie. and Saarländische Kreditbank AG in Frankfurt a. Main, West Berlin, Düsseldorf, Cologne, Hamburg, Saarbrücken and Wuppertal;
- in Belgium with Generale Bankmaatschappij N.V., Bank van Parijs en de Nederlanden, Belgis N.V., and Kredietbank N.V. in Brussels and Antwerp;
- in Luxembourg with Banque Générale du Luxembourg S.A. in Luxembourg;
- in the United Kingdom with Barclays Bank Limited, 54, Lombard Street, London EC3P 3AH;
- in France with Lazard Frères & Cie., Banque de l'Indochine et de Suez, Banque Nationale de Paris and Crédit Lyonnais in Paris;
- in Austria with Creditanstalt-Bankverein in Vienna;
- in Switzerland with Swiss Credit Bank, Swiss Bank Corporation, Union Bank of Switzerland in Zürich and Basel and their branches, and also with Pictet & Cie. in Geneva;
- in the United States of America with The Chase Manhattan Bank N.A. in New York, N.Y.

Copies of the annual report will also be available for collection by stockholders during the period up to 6th May, 1977 at N.M. Rothschild and Sons Ltd., New Cap. St. Swithin's Lane, London EC4P 4DU.

The Supervisory Council

Arnhem, 14th April, 1977



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**APPOINTMENT WANTED**



of aid

هكذا من اجل

Tin market higher

THE LONDON Metal Exchange... following a rally in the tin market overnight... prices gained 300 to 310...

EEC countries challenge role of U.K. milk boards

By Peter Bullen... DAIRY PRODUCTS manufacturers in the EEC are to complain to the Brussels Commission about the U.K. milk marketing boards...

New rise in soya markets

By Our Commodities Staff... CONTINUING CONCERN over the tight world supply situation boosted soya beans prices...

Devaluations cloud import prospects

BY A SPECIAL CORRESPONDENT... THERE WAS a time when a turned importer's profits depended upon judgment of supply and demand...

Nickel price cut followed

By Our Commodities Staff... AMAX NICKEL Inc. confirmed yesterday its reluctance to follow the price cuts...

World sugar at 1977 peak

By John Edwards, Commodities Editor... A Geneva conference that opens on Monday new developments...

Fall in Dutch cocoa usage

By Our Commodities Staff... DUTCH COCOA bean shipments in March totalled 12,250 tonnes...

Portuguese timber accord

THE DEVALUATION of the Portuguese escudo last month caused considerable confusion in the relationships between the U.K. importers of Portuguese timber and the exporters...

ALUMINIUM STOCKS FALL

The international Primary Aluminium Institute said its members reported stocks of 2,417,000 tonnes at end-February...

COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns listing commodity prices for various metals, grains, and oils. Includes sub-sections for BASE METALS, COFFEE, RUBBER, and SOYABEAN MEAL.

U.S. options curb challenged

WASHINGTON, April 13... A SPOKESMAN for British American Options said his firm and Lloyd Carr will be filing a motion...

PRICE CHANGES

Table showing price changes for various commodities including metals, grains, and oils. Columns include item name, price, and change.

Banka Commerciale Italiana Holding Societe Anonyme. U.S. \$60,000,000 Guaranteed Floating Rate Notes 1981. For the six months April 14, 1976 to October 14, 1977...

Sensational Bar Charts NEW. CHART ANALYSIS LIMITED, 194-200 Bishopsgate, London EC2M 4PE. 01-283 4476.

Japan wool cartel sought. TOKYO, April 13. THE JAPAN Wool Spinners Association has filed an application with the Fair Trade Commission for approval of its plan to form a three-month recession cartel to tide spinners over the slump in the worsted yarn market...

FINANCIAL TIMES. 281.25 277.52 287.54 303.90. REUTER'S. 1747.8 1741.0 1748.7 1560.5. DOW JONES. 300.00 298.00 296.00 294.00.

AIRCRAFT FOR SALE. SABRE 75A. EXECUTIVE JET. Low time. Only 650 hours. OMNI INTERNATIONAL JET. Trading Floor, Washington, D.C. Tel: (202) 331-3999.

APPOINTMENTS WANTED. The QUALITY-improved grain prices recently announced. MEAT/VEGETABLES. SOYABEAN MEAL.

PERUVIAN RICE. LINA, April 13. PERUVIAN SCIENTISTS have developed a new type of rice, with a yield double that of the type used until now...

MOODY'S. Moody's (Apr) (Moody) Year. Moody's (Apr) (Moody) Year. Moody's (Apr) (Moody) Year.







AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

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STOCK INDICES table with columns for various indices and their values.

Table of Authorised Unit Trusts listing names, managers, and performance data.

Table of Offshore and Overseas Funds listing names, managers, and performance data.

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DRAPERY AND STORES

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Table of stock prices for loan companies, including columns for High, Low, Stock, Price, Div, and Yld.

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Table of stock prices for foreign bonds and rails, including columns for High, Low, Stock, Price, Div, and Yld.

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Table of stock prices for American companies, including columns for High, Low, Stock, Price, Div, and Yld.

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Table of stock prices for food and grocery companies, including columns for High, Low, Stock, Price, Div, and Yld.

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Table of stock prices for hotels and caterers, including columns for High, Low, Stock, Price, Div, and Yld.

INDUSTRIALS (Miscel.)

Table of stock prices for miscellaneous industrial companies, including columns for High, Low, Stock, Price, Div, and Yld.

INDUSTRIALS (Miscel.)

Table of stock prices for miscellaneous industrial companies, including columns for High, Low, Stock, Price, Div, and Yld.

Conversion factor 0.841 to 1000

Handwritten note: 10/10 1.50



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**INDUSTRIALS**

Stock	Price	Change
British Airways	240	+10
British Petroleum	120	+5
British Telecom	150	+15
British Overseas Airways	180	+8
British Shipbuilders	100	+4
British Steel	110	+6
British Sugar	130	+7
British Tilledon	140	+9
British United	160	+11
British Waterways	170	+12
British Airways (A)	180	+13
British Airways (B)	190	+14
British Airways (C)	200	+15
British Airways (D)	210	+16
British Airways (E)	220	+17
British Airways (F)	230	+18
British Airways (G)	240	+19
British Airways (H)	250	+20
British Airways (I)	260	+21
British Airways (J)	270	+22
British Airways (K)	280	+23
British Airways (L)	290	+24
British Airways (M)	300	+25
British Airways (N)	310	+26
British Airways (O)	320	+27
British Airways (P)	330	+28
British Airways (Q)	340	+29
British Airways (R)	350	+30
British Airways (S)	360	+31
British Airways (T)	370	+32
British Airways (U)	380	+33
British Airways (V)	390	+34
British Airways (W)	400	+35
British Airways (X)	410	+36
British Airways (Y)	420	+37
British Airways (Z)	430	+38
British Airways (AA)	440	+39
British Airways (AB)	450	+40
British Airways (AC)	460	+41
British Airways (AD)	470	+42
British Airways (AE)	480	+43
British Airways (AF)	490	+44
British Airways (AG)	500	+45
British Airways (AH)	510	+46
British Airways (AI)	520	+47
British Airways (AJ)	530	+48
British Airways (AK)	540	+49
British Airways (AL)	550	+50
British Airways (AM)	560	+51
British Airways (AN)	570	+52
British Airways (AO)	580	+53
British Airways (AP)	590	+54
British Airways (AQ)	600	+55
British Airways (AR)	610	+56
British Airways (AS)	620	+57
British Airways (AT)	630	+58
British Airways (AU)	640	+59
British Airways (AV)	650	+60
British Airways (AW)	660	+61
British Airways (AX)	670	+62
British Airways (AY)	680	+63
British Airways (AZ)	690	+64
British Airways (BA)	700	+65
British Airways (BB)	710	+66
British Airways (BC)	720	+67
British Airways (BD)	730	+68
British Airways (BE)	740	+69
British Airways (BF)	750	+70
British Airways (BG)	760	+71
British Airways (BH)	770	+72
British Airways (BI)	780	+73
British Airways (BJ)	790	+74
British Airways (BK)	800	+75
British Airways (BL)	810	+76
British Airways (BM)	820	+77
British Airways (BN)	830	+78
British Airways (BO)	840	+79
British Airways (BP)	850	+80
British Airways (BQ)	860	+81
British Airways (BR)	870	+82
British Airways (BS)	880	+83
British Airways (BT)	890	+84
British Airways (BU)	900	+85
British Airways (BV)	910	+86
British Airways (BW)	920	+87
British Airways (BX)	930	+88
British Airways (BY)	940	+89
British Airways (BZ)	950	+90
British Airways (CA)	960	+91
British Airways (CB)	970	+92
British Airways (CC)	980	+93
British Airways (CD)	990	+94
British Airways (CE)	1000	+95

**MOTORS, AIRCRAFT TRADES**

Stock	Price	Change
Aviation	100	+5
Aviation (A)	110	+6
Aviation (B)	120	+7
Aviation (C)	130	+8
Aviation (D)	140	+9
Aviation (E)	150	+10
Aviation (F)	160	+11
Aviation (G)	170	+12
Aviation (H)	180	+13
Aviation (I)	190	+14
Aviation (J)	200	+15
Aviation (K)	210	+16
Aviation (L)	220	+17
Aviation (M)	230	+18
Aviation (N)	240	+19
Aviation (O)	250	+20
Aviation (P)	260	+21
Aviation (Q)	270	+22
Aviation (R)	280	+23
Aviation (S)	290	+24
Aviation (T)	300	+25
Aviation (U)	310	+26
Aviation (V)	320	+27
Aviation (W)	330	+28
Aviation (X)	340	+29
Aviation (Y)	350	+30
Aviation (Z)	360	+31
Aviation (AA)	370	+32
Aviation (AB)	380	+33
Aviation (AC)	390	+34
Aviation (AD)	400	+35
Aviation (AE)	410	+36
Aviation (AF)	420	+37
Aviation (AG)	430	+38
Aviation (AH)	440	+39
Aviation (AI)	450	+40
Aviation (AJ)	460	+41
Aviation (AK)	470	+42
Aviation (AL)	480	+43
Aviation (AM)	490	+44
Aviation (AN)	500	+45
Aviation (AO)	510	+46
Aviation (AP)	520	+47
Aviation (AQ)	530	+48
Aviation (AR)	540	+49
Aviation (AS)	550	+50
Aviation (AT)	560	+51
Aviation (AU)	570	+52
Aviation (AV)	580	+53
Aviation (AW)	590	+54
Aviation (AX)	600	+55
Aviation (AY)	610	+56
Aviation (AZ)	620	+57
Aviation (BA)	630	+58
Aviation (BB)	640	+59
Aviation (BC)	650	+60
Aviation (BD)	660	+61
Aviation (BE)	670	+62
Aviation (BF)	680	+63
Aviation (BG)	690	+64
Aviation (BH)	700	+65
Aviation (BI)	710	+66
Aviation (BJ)	720	+67
Aviation (BK)	730	+68
Aviation (BL)	740	+69
Aviation (BM)	750	+70
Aviation (BN)	760	+71
Aviation (BO)	770	+72
Aviation (BP)	780	+73
Aviation (BQ)	790	+74
Aviation (BR)	800	+75
Aviation (BS)	810	+76
Aviation (BT)	820	+77
Aviation (BU)	830	+78
Aviation (BV)	840	+79
Aviation (BW)	850	+80
Aviation (BX)	860	+81
Aviation (BY)	870	+82
Aviation (BZ)	880	+83
Aviation (CA)	890	+84
Aviation (CB)	900	+85
Aviation (CC)	910	+86
Aviation (CD)	920	+87
Aviation (CE)	930	+88
Aviation (CF)	940	+89
Aviation (CG)	950	+90
Aviation (CH)	960	+91
Aviation (CI)	970	+92
Aviation (CJ)	980	+93
Aviation (CK)	990	+94
Aviation (CL)	1000	+95

**PROPERTY - Continued**

Stock	Price	Change
Aviation	100	+5
Aviation (A)	110	+6
Aviation (B)	120	+7
Aviation (C)	130	+8
Aviation (D)	140	+9
Aviation (E)	150	+10
Aviation (F)	160	+11
Aviation (G)	170	+12
Aviation (H)	180	+13
Aviation (I)	190	+14
Aviation (J)	200	+15
Aviation (K)	210	+16
Aviation (L)	220	+17
Aviation (M)	230	+18
Aviation (N)	240	+19
Aviation (O)	250	+20
Aviation (P)	260	+21
Aviation (Q)	270	+22
Aviation (R)	280	+23
Aviation (S)	290	+24
Aviation (T)	300	+25
Aviation (U)	310	+26
Aviation (V)	320	+27
Aviation (W)	330	+28
Aviation (X)	340	+29
Aviation (Y)	350	+30
Aviation (Z)	360	+31
Aviation (AA)	370	+32
Aviation (AB)	380	+33
Aviation (AC)	390	+34
Aviation (AD)	400	+35
Aviation (AE)	410	+36
Aviation (AF)	420	+37
Aviation (AG)	430	+38
Aviation (AH)	440	+39
Aviation (AI)	450	+40
Aviation (AJ)	460	+41
Aviation (AK)	470	+42
Aviation (AL)	480	+43
Aviation (AM)	490	+44
Aviation (AN)	500	+45
Aviation (AO)	510	+46
Aviation (AP)	520	+47
Aviation (AQ)	530	+48
Aviation (AR)	540	+49
Aviation (AS)	550	+50
Aviation (AT)	560	+51
Aviation (AU)	570	+52
Aviation (AV)	580	+53
Aviation (AW)	590	+54
Aviation (AX)	600	+55
Aviation (AY)	610	+56
Aviation (AZ)	620	+57
Aviation (BA)	630	+58
Aviation (BB)	640	+59
Aviation (BC)	650	+60
Aviation (BD)	660	+61
Aviation (BE)	670	+62
Aviation (BF)	680	+63
Aviation (BG)	690	+64
Aviation (BH)	700	+65
Aviation (BI)	710	+66
Aviation (BJ)	720	+67
Aviation (BK)	730	+68
Aviation (BL)	740	+69
Aviation (BM)	750	+70
Aviation (BN)	760	+71
Aviation (BO)	770	+72
Aviation (BP)	780	+73
Aviation (BQ)	790	+74
Aviation (BR)	800	+75
Aviation (BS)	810	+76
Aviation (BT)	820	+77
Aviation (BU)	830	+78
Aviation (BV)	840	+79
Aviation (BW)	850	+80
Aviation (BX)	860	+81
Aviation (BY)	870	+82
Aviation (BZ)	880	+83
Aviation (CA)	890	+84
Aviation (CB)	900	+85
Aviation (CC)	910	+86
Aviation (CD)	920	+87
Aviation (CE)	930	+88
Aviation (CF)	940	+89
Aviation (CG)	950	+90
Aviation (CH)	960	+91
Aviation (CI)	970	+92
Aviation (CJ)	980	+93
Aviation (CK)	990	+94
Aviation (CL)	1000	+95

**TRUSTS - Continued**

Stock	Price	Change
Aviation	100	+5
Aviation (A)	110	+6
Aviation (B)	120	+7
Aviation (C)	130	+8
Aviation (D)	140	+9
Aviation (E)	150	+10
Aviation (F)	160	+11
Aviation (G)	170	+12
Aviation (H)	180	+13
Aviation (I)	190	+14
Aviation (J)	200	+15
Aviation (K)	210	+16
Aviation (L)	220	+17
Aviation (M)	230	+18
Aviation (N)	240	+19
Aviation (O)	250	+20
Aviation (P)	260	+21
Aviation (Q)	270	+22
Aviation (R)	280	+23
Aviation (S)	290	+24
Aviation (T)	300	+25
Aviation (U)	310	+26
Aviation (V)	320	+27
Aviation (W)	330	+28
Aviation (X)	340	+29
Aviation (Y)	350	+30
Aviation (Z)	360	+31
Aviation (AA)	370	+32
Aviation (AB)	380	+33
Aviation (AC)	390	+34
Aviation (AD)	400	+35
Aviation (AE)	410	+36
Aviation (AF)	420	+37
Aviation (AG)	430	+38
Aviation (AH)	440	+39
Aviation (AI)	450	+40
Aviation (AJ)	460	+41
Aviation (AK)	470	+42
Aviation (AL)	480	+43
Aviation (AM)	490	+44
Aviation (AN)	500	+45
Aviation (AO)	510	+46
Aviation (AP)	520	+47
Aviation (AQ)	530	+48
Aviation (AR)	540	+49
Aviation (AS)	550	+50
Aviation (AT)	560	+51
Aviation (AU)	570	+52
Aviation (AV)	580	+53
Aviation (AW)	590	+54
Aviation (AX)	600	+55
Aviation (AY)	610	+56
Aviation (AZ)	620	+57
Aviation (BA)	630	+58
Aviation (BB)	640	+59
Aviation (BC)	650	+60
Aviation (BD)	660	+61
Aviation (BE)	670	+62
Aviation (BF)	680	+63
Aviation (BG)	690	+64
Aviation (BH)	700	+65
Aviation (BI)	710	+66
Aviation (BJ)	720	+67
Aviation (BK)	730	+68
Aviation (BL)	740	+69
Aviation (BM)	750	+70
Aviation (BN)	760	+71
Aviation (BO)	770	+72
Aviation (BP)	780	+73
Aviation (BQ)	790	+74
Aviation (BR)	800	+75
Aviation (BS)	810	+76
Aviation (BT)	820	+77
Aviation (BU)	830	+78
Aviation (BV)	840	+79
Aviation (BW)	850	+80
Aviation (BX)	860	+81
Aviation (BY)	870	+82
Aviation (BZ)	880	+83
Aviation (CA)	890	+84
Aviation (CB)	900	+85
Aviation (CC)	910	+86
Aviation (CD)	920	+87
Aviation (CE)	930	+88
Aviation (CF)	940	+89
Aviation (CG)	950	+90
Aviation (CH)	960	+91
Aviation (CI)	970	+92
Aviation (CJ)	980	+93
Aviation (CK)	990	+94
Aviation (CL)	1000	+95

**TRUSTS - Continued**

Stock	Price	Change
Aviation	100	+5
Aviation (A)	110	+6
Aviation (B)	120	+7
Aviation (C)	130	+8
Aviation (D)	140	+9
Aviation (E)	150	+10
Aviation (F)	160	+11
Aviation (G)	170	+12
Aviation (H)	180	+13
Aviation (I)	190	+14
Aviation (J)	200	+15
Aviation (K)	210	+16
Aviation (L)	220	+17
Aviation (M)	230	+18
Aviation (N)	240	+19
Aviation (O)	250	+20
Aviation (P)	260	+21
Aviation (Q)	270	+22
Aviation (R)	280	+23
Aviation (S)	290	+24
Aviation (T)	300	+25
Aviation (U)	310	+26
Aviation (V)	320	+27
Aviation (W)	330	+28
Aviation (X)	340	+29
Aviation (Y)	350	+30
Aviation (Z)	360	+31
Aviation (AA)	370	+32
Aviation (AB)	380	+33
Aviation (AC)	390	+34
Aviation (AD)	400	+35
Aviation (AE)	410	+36
Aviation (AF)	420	+37
Aviation (AG)	430	+38
Aviation (AH)	440	+39
Aviation (AI)	450	+40
Aviation (AJ)	460	+41
Aviation (AK)	470	+42
Aviation (AL)	480	+43
Aviation (AM)	490	+44
Aviation (AN)	500	+45
Aviation (AO)	510	+46
Aviation (AP)		



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## AUEW presses for airline peace deal

BY ALAN PIKE, LABOUR STAFF

THE AMALGAMATED Union of Engineering Workers executive last night tried to reimpose its authority on the British Airways strikers in a statement which attacked the role of the airline's management and other unions in the dispute, but again urged its members to return to work.

Immediately after the executive meeting, senior union officials went to Heathrow to examine with British Airways management whether there was any chance of agreeing new proposals in time for the planned mass meeting of the 4,000 strikers this morning.

The executive is demanding the full and immediate reinstatement of Heathrow maintenance engineers dismissed last week for failing to work their correct shifts. If the airline accepts this, the AUEW will seek immediate discussions on negotiation procedures with a view to increasing the participation of shop stewards in any new machinery. This is the real issue behind the dispute, which is nominally over a claim for improved shift pay.

Yesterday's executive meeting ended with Mr. Hugh Scanlon, president of the AUEW, reading a statement which condemned the British Airways management for its handling of the dispute, and expressed "disappointment and dissatisfaction with other unions on the National Joint Council for Civil Air Transport who last week agreed to work of the dismissed maintenance engineers.

Mr. Scanlon, referring to the management's decision to dismiss the AUEW members and persuade members of other unions to do their jobs commented: "The actions of management really have made a difficult situation much worse than it needed to be."

On Tuesday night the other unions on the NJC withdrew from the agreement under which Michael Donne, Aerospace Correspondent, writes: British Airways will today again try to run about half of its short-haul European, International flights from Heathrow. But it will be unable to make any U.K. domestic flights.

The airline is planning to operate most of its long-haul routes, but there may be some last-minute cancellations.

Intending passengers are advised to telephone the airline on 01-758 4848 or 01-758 3131 for short-haul flight information or 01-758 2525 for information on long-haul flights, or their local BA reservations centres.

Their members were helping British Airways restore many European services despite the dispute. It is possible that, but for this move, yesterday's executive meeting, under pressure from the AUEW workforce, would have made the Heathrow dispute official. Mr. Scanlon said that it had not been made official because the executive did not feel that every avenue towards reaching a solution had been exhausted.

There is strong feeling among senior AUEW officials that the decision to involve other workers in doing the jobs of the maintenance engineers—the issue which stepped up the dispute from a shiftwork into a total strike—was miscalculation on the part of British Airways management. The action was received as a "blackleg" charter by AUEW shop stewards and succeeded in hardening attitudes.

However, British Airways and the other unions involved took the view that this was the only alternative to laying off thousands of other staff because of the dispute.

The executive's renewed instruction to the maintenance engineers to return to work will be conveyed to this morning's mass meeting by Mr. Eric Birch, an executive member, who has failed to convince the same audience on previous occasions in the past week. If the instruction is again rejected it will indicate a wide and continuing division between the strikers and their official union leaders.

After a meeting yesterday morning shop stewards spoke of a "hardening of the situation" and made it clear that there is no change in their demand for their shift-pay claim to be considered in separate negotiations outside the NJC structure. The shop stewards want to replace the present procedures by direct negotiations, to which the management and other unions are opposed.

## Mortgage cut of at least 1% likely

BY QUENTIN GUIDHAM

BUILDING SOCIETY chiefs meet today to decide by how much to cut their societies' investment interest and mortgage rates. A drop in the mortgage rate of at least 1 per cent is being expected. The decision on setting a new investment rate will be a hard one for the Building Societies Association, whose policy committee meets today and will reconvene tomorrow as a full council to ratify the move.

Two uncertainties complicate the decision: even at the extremely advantageous investment rates being offered at present, the societies have no certain evidence that savers' funds are returning to them after a poor first quarter; and the association will wish to fix an investment rate which does not need altering if standard rate income tax is reduced to 33 per cent, following Phase Three pay negotiations.

Agreement on a substantial fall in rates was expressed yesterday by society leaders. Mr. Andrew Breach, chairman of the Bristol and West Building Society, said at its annual meeting that the mortgage rate might fall by 1 per cent from its present record level of 12½ per cent, with the investment rate dropping from 7.8 per cent to around 7 per cent.

He said that a reduced investment rate would be competitive. Indications were that the inflow of money would not suffer. Similar predictions were made by the Gateway Building Society, ahead of its annual meeting today. But Mr. Sydney Burton, managing director, expressed worries about "moving the rate

down to such a degree that given a little bit of pressure later in the year we will be forced to move up again."

Mr. Donald Kirkham, general manager of the Woolwich Equitable, said he would be pressing for a 1½ per cent cut in the mortgage rate.

**Margins**

The range of options open to societies will be influenced by the margin between borrowing and lending rates. Many society chiefs believe this should be wider. At the extreme low possibility of 6½-10 per cent, margins would remain the same, at 7½ per cent, they would be lower than at present and at 7½ per cent higher.

But these margins would be slightly altered by a reduction in standard rate income tax, producing a direct change in the composite rate which societies pay on behalf of investors.

It is therefore likely that the 36-man policy committee will today consider an investment rate slightly above 7 per cent—7.05 per cent net would be equivalent to 10.85 per cent gross at present standard tax rates—as savers as possible considering a mortgage rate pegged between 11 and 11½ per cent.

An investors' rate of 7 per cent net or marginally above, and a mortgage out of 11 per cent, appears the most likely outcome, rather than the larger cuts being discussed before the law reform of annuities in the second half of March.

Editorial comment, Page 18

## Overseas push pays off for Babcock

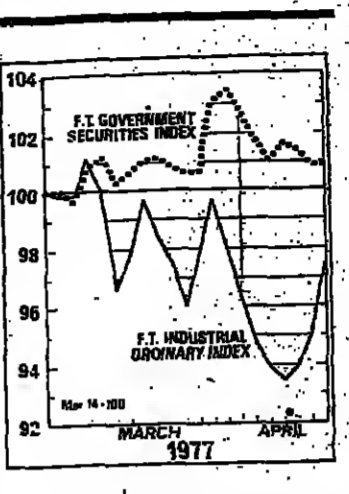
Index rose 9.9 to 417.8

Not only has the buoyant American Chain (ACCO) contributed £16.9m. pre-tax to Babcock and Wilcox's 1976 figures, against almost nothing in 1975 for the brief period in which it was consolidated, but there is £3.2m. extra from associated companies, mainly reflecting the new classification of Babcock-Hitachi, while currency gains are £2.7m. higher at £4.7m. These factors entirely explain the doubling of Babcock's profits to £24.4m. before tax, in the meantime, the U.K. businesses have been hard pressed to maintain profits in difficult conditions, with the added burden of £2.4m. of redundancy costs in the power engineering group. Order books in the U.K. were dropping through the year, and 65 per cent of the group's profits were earned overseas.

Certainly these results apply to justify Babcock's decision to expand abroad, and in particular its purchase of ACCO. The U.S. subsidiary's rate of profitability more than doubled in sterling terms in the second half compared with the £2.2m. reported for January-June, the "turnaround in process control" and a recovery in industrial production were together worth an "improvement of over £4m. for the year."

But it is hard to see how Babcock can repeat these group profits in 1977 in the absence of currency gains. Useful export orders have recently been picked up in the U.K. The key area will be power engineering, however, where a Drexel order could stabilise the situation, but which could anyway be involved in a major reorganisation. At 8p, plus the p/s of 4 (52 excluding exchange gains) reflects the uncertainties, the yield is just 3.8 per cent.

Index rose 9.9 to 417.8



year's profits had to bear the special charges arising from strength of the guilder and organisation costs. This volume growth is expected run at 8 or 9 per cent, margins should be slightly higher.

**DRG**

DRG has 1976 maintained profits for July at £19.3m. tax. But acquisitions, some £0.4m. net of finance costs, have provided some advance, and the only part of group to make any real headway has been packaging in the U.K. The overseas side is a little lower at £6.1m. before interest with Canada lagging by almost two-fifths in dollar terms. Zealand going nowhere and tinning losses in Australia. Performance in South Africa has been held back by losses stationary.

At home losses in disposals (£0.9m. again in July) could well continue and engineering is staying sluggish, at least the fine paper side beginning to move out of red after a drop of 15 per cent or so in industry volume. Demand for stationery improving and the resurgence in sterling since November helping to depress the price of imported pulp. However, key to earnings in 1977 is packaging. Demands for tons and cases was very firm the final quarter of 1976, continued buoyancy this could push DRG close to a profits recovery.

Outside estimates of earnings per share start at around 10.6p, and on this the prospective p/a at 26p, which is still struggling to maintain its workforce and allowing investment to fall in real terms. Demand is no longer strong enough to compensate for the impact of technological developments on its production requirements: as a result the labour force fell in 1976 and will drop again in 1977, while capital spending is no higher than the depreciation provision.

At the same time stock levels have been cut back hard to 29 per cent of sales against 38 per cent a couple of years ago, and the average length of credit has fallen by nearly a third over the same period. So the balance sheet is considerably stronger, and Philips hopes to cut its gearing a little further still, partly because of its relatively hopeful views on inflation. Last

## Zaire prepares for major offensive against rebels

BY OUR FOREIGN STAFF

ZAIRE'S ARMY, reinforced by 1,500 Moroccan troops, was yesterday reported to be preparing for a major offensive westward from the copper-mining centre of Kolwezi against the rebel forces which invaded Shaba Province five weeks ago and which are slowly advancing towards Kolwezi.

A Zaire offensive is likely to produce the most extensive fighting seen since the insurgents crossed into Zaire from Angola. The rebels met little resistance from Government troops in the initial stages of the invasion as they captured several border towns.

Western diplomatic sources in Kinshasa, Zaire's capital, were yesterday quoted by UPI as saying that about half of the 1,500 Moroccan troops flown to the country in the past few days had now reached Kolwezi, about 220 miles east of the Angolan border, and were preparing to push westwards.

One source said: "We've heard the Moroccan troops are being grouped around Kolwezi and that within a week or so they will join Zairean soldiers in a concerted move westward towards the Angolan border to confront the invaders."

Meanwhile, widening international involvement in the Zaire conflict has drawn angry reactions from the Soviet Union and Angola.

The official Soviet news agency, Tass, rejected as "absurd" claims that Russia was behind the invasion of Shaba and said the foreign aid Zaire had been receiving was "in the hands of those who would like to create a new international problem."

The Angolan Government has declared a protest note to France strongly criticising President Giscard d'Estaing's decision to supply French planes to airlift Moroccan troops and aid to Kinshasa.

The note said Paris had decided to make the conflict, which was none of its business, an international one, and had "flown to the aid of one of the most ferocious dictatorships in Africa."

France, the note said, would have to answer for all the consequences of its "senseless" act could provoke in future relations with Angola.

**Neutrality**

Sr. Paolo Jorge, the Angolan Foreign Minister, who passed through Paris yesterday en route home from New Delhi said that Angola maintained a policy of "full neutrality" in the Zaire conflict. But he said that neither Zaire nor the U.S. can accept the recent defeat that has been inflicted on the Zaire Army.

Angola, therefore, did not rule out the possibility of "aggression" against it.

Western intelligence reports reaching London say the Shaba invasion force is advancing towards Kolwezi along the Benguela railway line. By last week-end it was pushing eastward from its previous positions around the town of Mutshabsha. Zairean Government troops were reported to have taken up position on the west bank of the Lulupa river, 40 miles from Kolwezi.

The invasion force is thought to consist largely of former Katangese gendarmes who fought for the secession of Katanga (now Shaba) in the early 1960s.

The Lusaka Government announced yesterday that fighting in Shaba had spilled into Zambia. It said Zairean planes had bombed a Zambian mission, hospital and village across the border from Shaba on April 9 and 11, injuring several people.

It does not appear likely that the rebels will deliberate, since Zaire's only operating rail line with the outside world crosses Zambia, taking copper to South Africa and bringing in oil.

The bombed mission hospital, at Kaleni Hill, is about 40 miles south of the Mutshabsha, recently reported captured by the invasion force. It is thought the Zairean pilots might have mistaken the Zambian areas for targets in the rebel-held zone.

About six Britons are working at the Kaleni Hills mission hospital but none were injured.

## March spending by Government higher

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

EVIDENCE OF A larger-than-expected increase in Government spending in the last month of the year was revealed yesterday by official revenue and expenditure figures.

Consolidated Fund expenditure in March was 21 per cent higher than a year earlier, and compares with a 9.2 per cent rise over the last financial year as a whole. Spending in March accounted for 10.6 per cent of the total for the year.

There always tends to be some bunching of spending at the end of the financial year. But there have been suspicions this year that financial controllers throughout Government have been more cautious in holding back some expenditure until the last month because of tighter controls on public spending and particularly as a result of cash limits.

The bunching which has occurred is, however, not as large as some analysts had thought possible and spending for 1976-77 as a whole has ended up more than 1 per cent below the level forecast in the 1976 Budget despite the higher than expected rate of inflation.

The central Government borrowing requirement in March was £5.2bn. for a total in 1976-77 of £5.83bn., almost exactly as projected in the Budget report which might be more than £4.5bn. lower than forecast a year ago. This reflects, in particular, much lower than expected borrowing from central Government by nationalised industries, other public corporations and local authorities.

Some of this borrowing was undertaken in the market. But these bodies are expected to turn to central Government on a larger scale to the new financial year which accounts for most of the projected rise in the central Government borrowing requirement to £6.86bn. for 1977-78.

The latest figures confirm the favourable trend in the borrowing requirement of the public sector as a whole which is estimated to have been £8.8bn. in 1976-77 compared with an original projection of £11.9bn.

After taking account of both the conditional and unconditional Budget tax changes, the public sector borrowing requirement is forecast at £5.8bn. for 1977-78 but some City analysts believe this could still be too high in view of evidence that spending is below projections.

Any estimates at this stage of the financial year have a margin of error of almost 20 per cent either side. So it is possible that after later forecasts in July the Government could find itself with more leeway on the borrowing requirement within the International Monetary Fund ceiling of £5.7bn. allowing a further fiscal stimulus.

## U.K. could produce Cruise missiles

BY MALCOLM RUTHERFORD

WHITEHALL OFFICIALS have concluded that the new Cruise missile technology, which threatens to revolutionise the strategic competition between the U.S. and the Soviet Union, is almost certainly within the reach of the major West European countries.

They believe that any one of them—Britain, France or West Germany—could, if it chose, go it alone with a Cruise missile programme at a sizeable, but not crippling, cost.

No British Government money has yet been spent on research and development, however, and the officials' initial conclusion is that Cruise offers no great attractions as a direct successor to the Polaris submarines as the British nuclear deterrent. The Polaris fleet will tend towards obsolescence in the late 1980s.

The Government is sticking to its policy of declining to move to a new generation of strategic nuclear weapons.

But this does not necessarily preclude Cruise, which can be fitted with either nuclear or conventional warhead and could be used either strategically or tactically.

The officials—from several Government departments—have been studying the implications of Cruise for some time. It is agreed that it looks an attractive system for use in Europe, but there is no agreement yet on the best way of applying it.

The Cruise missile can be launched from ground, sea or air, but the question of its possible vulnerability to enemy attack. This would apply particularly to surface vessels which could carry Cruise.

There is the possibility of converting attack submarines to the equipped with Cruise, but the problem there is that there are not all that many available.

As for ground-launched Cruise missiles, there is uncertainty over the targeting. It has not yet been established that a missile based in East Anglia, for instance, and with a range of 2,500 km. would be a feasible option. There are also some doubts about its ability to penetrate enemy defences.

The studies, however, will continue and are likely at some stage to take in other European countries. The general brief remains that British should keep open as many options as possible, and the Cruise missile is very much one of them.

**Fire service cuts raise blaze risks**

SEVERE CUTS in grants for East Sussex County Council Fire Brigade will mean a greater fire risk, Mr. Eric Whitaker, chief fire officer, said in a report yesterday.

The county's fire department was already seriously understaffed and inspection of buildings would be seriously hampered.

## Bhutto faces party crisis in Pakistan

BY IQBAL MIRZA

KARACHI, April 13.

DR. MUBASHIR HASAN, secretary-general of Pakistan's ruling People's Party (PPP), resigned today amid mounting speculation that he would resign from the party.

Dr. Mubashir, formerly one of Mr. Bhutto's closest associates, gave no reason for his resignation, which coincides with that of Sardar Ahmed Ali, a member of the National Assembly, and of Air Marshal Abdur Prahim Khan, Ambassador to Spain and former leader of the Pakistani air force. Dr. Mubashir plans to leave the country and live in Cairo.

Mr. Sardar, however, in a letter to Mr. Bhutto, called for his resignation and that of the chief election commissioner, and for the formation of a caretaker government.

Today's resignations follow those last week of six PPP members including Mr. Fazl Mohammed Langha, assistant secretary-general of the Punjab branch, and other national assembly members. There have been unconfirmed reports that several more National Assembly members from Punjab, considered Mr. Bhutto's power base, are to resign.

The growing revolt within the party reflects increasing public pressure on members of national and provincial assemblies in the wake of the March 7 general election which the opposition Pakistan National Alliance (PNA) claims was rigged.

Intensive "Chow" are being made in Lahore to avert a constitutional crisis including, it is understood, a meeting of senior military commanders.

The PNA which has campaigned consistently for Bhutto's resignation and fresh elections, appears to be running a parallel government whose appeals for strikes and general non-co-operation are proving more effective than Government directives. Karachi was crippled by a general strike at the weekend and many office workers are complying with PNA appeals to leave work at 4 p.m. to attend anti-Government demonstrations. Some people are withdrawing savings from banks and refusing to pay bus fares and taxes on cinema tickets.

Non-co-operation has spread to Karachi central prison where Mr. Syed Munawar Hasan, a member-elect of the National Assembly, reports a resistance movement among PNA inmates.

Reuter adds: Another prominent PPP member, Mr. Abdul Hafeez Kardar, announced that he was resigning his seat in the Punjab Provincial Assembly and leaving the party.

PPP sources said Dr. Mubashir's resignation came as little surprise—he had recently become disenchanted with the way Mr. Bhutto was steering the party away from his own Socialist ideas. The sources added that unless a settlement was reached with the PNA, the agitation, which has cost at least 150 lives since the election, could lead to civil war.

Mr. Bhutto said today that he would not hesitate to call in the army if the rioting continued. Pakistan envoy resigns, Page 7

## Weather

U.K. TO-DAY

BRIGHT INTERVALS with rain or drizzle in places later. Moderate to fresh winds.

London, S.E. and Cent. S. England, Midlands, Channel Is. Scattered showers and sunny intervals. Max. 12C (54F).

E. Anglia, E. Cent. N. and N.E. England. Showers, bright intervals. Max. 10C (50F).

S.W. England, S. Wales. Sunny intervals; rain later. Max. 13C (55F).

N. Wales, N.W. England. I. of Man, Lakes. Mostly dry. Increasing cloud. Max. 11C (52F).

Borders, Edinburgh, Dundee, Aberdeen, Cent. Highlands. Moray Firth, N.E. Scotland, Orkney, Shetland. Showers, bright intervals. Max. 9C (48F).

S.W., N.W. Scotland, Glasgow, Argyll. Showers, sunny intervals. Max. 11C (52F).

Outlook: Rain mostly in the West. Becoming warm in the East.

## BUSINESS CENTRES

City	Day	Midday	Yield	Midday	Yield
Amsterdam	10	50	Manchestr	F	9.40
Barcelona	14	37	Meibourne	C	16.87
Bombay	17	63	Mellan	S	17.83
Buenos Aires	7	43	Mantroupe	R	41.61
Calcutta	4	46	Starrow	S	5.48
Canton	11	22	Munchich	R	6.43
Cebu	12	34	New York	S	20.28
Hankow	2	44	Paris	R	2.26
Hong Kong	2	46	Perth	C	12.34
Kobe	11	29	Shanghai	S	22.17
London	15	33	Seoul	R	7.43
Lyons	18	30	Reykjavik	F	9.32
Manila	16	28	Rio de Jan	S	31.65
Medan	11	21	Rome	R	18.67
Osaka	9	48	Singapore	S	21.28
Shanghai	11	22	Stockholm	R	2.29
Singapore	11	22	Tokyo	C	16.41
Sourabaya	2	26	Tehran	S	23.72
Taipei	25	77	Tel Aviv	R	17.63
Tientsin	18	28	Toronto	C	16.41
Yokohama	22	72	Toronto	S	23.72
London	18	28	Vienna	C	9.46
Madrid	5	21	Warsaw	F	5.46

## HOLIDAY RESORTS

City	Day	Midday	Yield	Midday	Yield
Algiers	21	78	Locarno	S	17.67
Amsterdam	5	48	Lucerne	S	26.68
Bombay	15	34	Malta	S	13.21
Buenos Aires	24	75	Nairobi	R	16.28
Calcutta	15	29	Naples	S	13.21
Canton	14	61	Nice	S	16.41
Cebu	18	68	Osaka	R	21.69
Hankow	18	28	Shanghai	C	16.41
Hong Kong	25	77	Taipei	C	23.72
Kobe	18	28	Tokyo	C	16.41
London	18	28	Vienna	C	9.46
Lyons	18	28	Warsaw	F	5.46
Manila	16	28	Yokohama	S	23.72

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